

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

The BDL coincident indicator stood at 199.7 in March 2020, down from 258.3 in the previous month and 309.7 in March 2019. The balance of payments posted during the month a deficit of USD 556.8 million. Year-on-year, the consolidated balance sheet of commercial banks contracted by 17.5%, and the deposit dollarization rate reached 76.4% at end-March. Bank interest rates decreased on both USD credit and debit accounts and on LBP credit accounts, while they increased on LBP debit accounts.

- ✚ The **balance of payments** posted a deficit of USD 556.8 million in March 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 551.1 million, and in those of banks and financial institutions of USD 5.7 million. In the year to end-March, the BOP registered a cumulative deficit of USD 1,062.1 million, compared with a cumulative deficit of USD 2,004.8 million for the same period of 2019.
- ✚ According to figures released by the Ministry of Finance, net total **public debt** went up in March 2020 by LBP 968 billion, amounting to LBP 125,432 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 943 billion to LBP 74,049 billion, and the foreign-currency-denominated public debt of USD 17 million to USD 34,085 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.8%, 13.2%, and 0.9%, respectively.
- ✚ **Foreign-currency reserves of Banque du Liban** reached USD 35,688.1 million at end-March 2020, with an annual decrease of 8.5%, or USD 3,324.3 million. Total foreign assets, including gold, totaled USD 50,508.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ✚ **Interest rates** on Treasury bills and bonds remained unchanged in March 2020, except for the six-month and the three-year categories. Accordingly, at the end of the month, yields stood at: 5.30% on the three-month, 4.00% on the six-month, 6.50% on the one-year, 7.00% on the two-year, and 5.50% on the three-year. On the Lebanese pound, bank interest rates rose to 9.41% on debit accounts (+8 basis points), while they fell to 5.13% on credit accounts (-68 basis points). On the US dollar, these rates decreased on both credit and debit accounts. Accordingly, the USD weighted average lending rate stood at 8.55% (-56 basis points), and the USD average deposit rate at 2.53% (-69 basis points).
- ✚ The **monetary aggregate M3** totaled LBP 196,443.7 billion at end-March 2020, dropping annually by 7.1%, compared with a decrease of 6.4% in February 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 declined by 34.8%, while foreign-currency deposits increased by 0.9%.
- ✚ The **consolidated balance sheet of commercial banks** reached LBP 314,388.6 billion in March 2020, with an annual decrease of 17.5%, compared with a decline of 15.9% in February 2020. Resident and non-resident private sector deposits and credits to the private sector fell by 13.3% and 21.5%, respectively. The **dollarization rate** of bank deposits reached 76.4% at end-March 2020.
- ✚ **Trade deficit** narrowed by 68.4% and totaled USD 588.5 million at end-March, as imports and exports regressed by 62.1% and 25.7% respectively, to USD 826.2 million and USD 237.7 million.
- ✚ Compared to March 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 62.1% and 83.3%, respectively.
- ✚ **Power production** went down by 15.2% and totaled 1,029.4 million kWh during the month.
- ✚ At **Beirut International Airport**, total plane traffic and passenger flow dropped by 61.0% and 69.7%, respectively, as the number of incoming, outgoing and transiting passengers registered a respective decrease of 73.4%, 66.7% and 40.3%. Airfreight contracted by 46.5%.
- ✚ In March 2020, the number of ships and the volume of maritime freight at the **Port of Beirut** decreased by 12.9% and 36.1%, respectively.

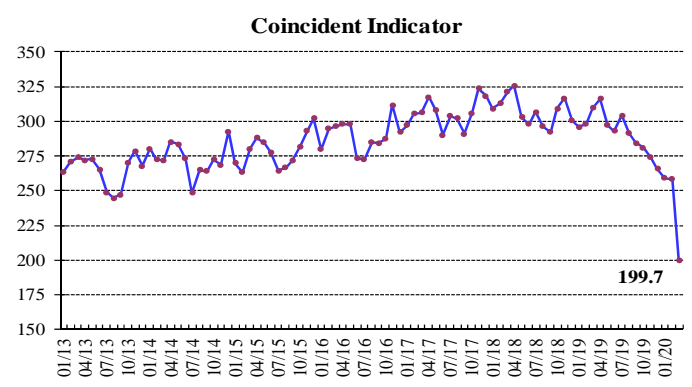
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 199.7 in March 2020, down from 258.3 in the previous month and 309.7 in March 2019, registering an annual decrease of 35.5%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Mar-2020	199.7	-22.7	-35.5



CLEARING HOUSE ACTIVITY

In March 2020, the total value of settled checks fell by 38.0%. The value of checks in Lebanese pound and in foreign currencies declined by 54.3% and 25.4%, respectively. From the total of settled checks, the share of foreign-currency-denominated checks reached 67.8%, rising by 20.3%.

Year-on-year, the share of returned checks went down by 20.0%, accounting for 1.7% of the total value of checks at end-March 2020.

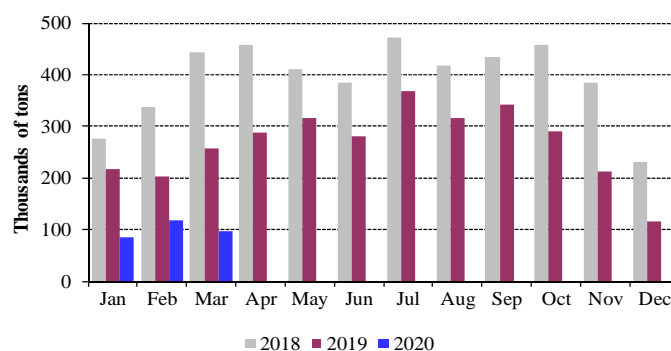
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to March 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 62.1% and 83.3%,

respectively.

Cement Deliveries



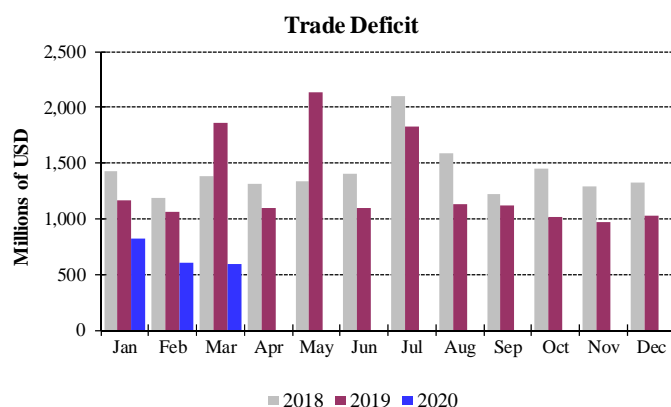
Source: Cement companies

Year-on-year, real estate fees collected in March 2020 fell by 26.3%, to LBP 38.9 billion.

FOREIGN TRADE

Trade deficit narrowed by 68.4% and totaled USD 588.5 million at end-March, as imports and exports regressed by 62.1% and 25.7% respectively, to USD 826.2 million and USD 237.7 million.

Customs duties collected during the month declined by 41.0% and totaled LBP 90.4 billion in March.



Source: Customs Higher Council

In the year to end-March 2020, import shares from major source countries were as follows: Greece 9.5%, Italy 7.9%, Turkey 7.7%, United States 6.2%, and United Arab Emirates 6.2%.

In March 2020, these shares were as follows:

Imports by Origin (millions USD)

	Mar 19	% of total	Mar 20	% of total
Greece	116.6	5.3	78.6	9.5
United States	83.7	3.8	74.5	9.0
Italy	105.3	4.8	52.7	6.4
UAE	75.6	3.5	49.1	5.9
Russia	448.7	20.6	43.7	5.3
Other countries	1,350.7	61.9	527.5	63.9
Total imports	2,180.6	100	826.2	100

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

	Dec-2018	Avg-2018	Mar-2019	Dec-2019	Avg-2019	Feb-2020	Mar-2020
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,049,796	2,780,483	3,770,101	3,620,515	2,865,421	3,130,482	1,724,187
Variation in %	-5.08	2.11	33.33	18.71	3.05	16.55	-54.27
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,454	3,702	3,229	3,898	2,902	3,609	2,409
Variation in %	-16.30	-4.62	-16.43	12.86	-21.62	17.51	-25.42
Total settled checks ^{**}							
(in millions of LBP)	8,257,190	8,361,657	8,638,354	9,497,356	7,239,996	8,571,136	5,355,029
Requests for information at the "Centrale des							
Total	19,520	29,858	24,061	2,795	18,358	6,764	3,153
Variation in %	-33.36	-15.92	-33.39	-85.68	-38.52	-72.52	-86.90
Construction permits ^{2**}							
(in square meters)	595,682	751,630	599,158	345,828	506,778	349,111	99,925
Variation in %	-33.91	-23.11	-34.11	-41.94	-32.58	-58.92	-83.32
Cement deliveries ^{3**}							
(in tons)	230,742	391,860	257,259	115,405	266,950	117,651	97,490
Variation in %	-45.90	-8.67	-41.84	-49.99	-31.88	-42.04	-62.10
Collected real estate fees ⁴							
(in millions of LBP)	83,421	65,031	52,766	84,546	47,152	75,857	38,909
Variation in %	-17.54	-23.37	-26.03	1.35	-27.49	49.27	-26.26
Total Imports ^{5**}							
(in millions of LBP)	2,365,864	2,510,758	3,288,387	2,030,015	2,417,750	1,434,288	1,245,802
Variation in %	-3.97	2.03	30.64	-14.20	-3.70	-30.28	-62.12
Total Exports ^{5**}							
(in millions of LBP)	371,008	370,946	482,468	489,118	468,906	517,666	358,367
Variation in %	-1.90	3.81	13.20	31.83	26.41	14.38	-25.72
Trade Deficit ^{**}	1,994,855	2,139,812	2,805,919	1,540,897	1,948,844	916,622	887,436
Variation in %	-4.34	1.73	34.20	-22.76	-8.92	-42.88	-68.37
Customs receipts ^{5*}							
(in millions of LBP)	157,411	175,941	153,351	120,029	157,044	95,675	90,426
Variation in %	-17.34	-6.12	-15.72	-23.75	-10.74	-38.47	-41.03
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,361	1,270	1,213	1,141	1,233	1,086	1,029
Variation in %	4.49	1.41	0.23	-16.19	-2.96	5.77	-15.16
Imports of petroleum derivatives ^{7***}							
(in metric tons)	647,154	673,965	775,191	531,025	670,808	573,099	594,522
Variation in %	10.33	-3.93	45.89	-17.94	-0.47	-5.19	-23.31
Freight at the Port of Beirut ^{8**}							
Total	681,504	665,686	630,827	340,579	544,102	365,184	403,173
Variation in %	-3.59	-3.33	-9.88	-50.03	-18.26	-34.14	-36.09
Freight incoming (tons)	610,001	587,891	541,933	267,678	474,733	302,536	331,817
Freight outgoing (tons)	71,113	77,488	88,546	72,589	68,934	62,521	71,184
Transit and free zone (tons)	390	307	348	312	435	127	172
Flow of passengers (B.I.A.) ⁹							
Total	677,811	736,831	618,759	545,162	724,080	455,009	187,400
Variation in %	8.13	7.36	-1.19	-19.57	-1.73	-13.23	-69.71
Arrival	362,245	369,666	310,053	284,299	356,680	221,817	82,412
Variation in %	8.69	8.11	-1.06	-21.52	-3.51	-14.38	-73.42
Departure	312,441	366,569	299,955	248,507	360,396	225,941	99,760
Variation in %	6.54	6.57	-4.02	-20.46	-1.68	-12.79	-66.74
Transit	3,125	596	8,751	12,356	7,005	7,251	5,228
Variation in %	867.49	44.71	2,520.06	295.39	1,075.16	16.54	-40.26

* 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-March 2020, export shares to major destination countries were as follows: Switzerland 29.2%, United Arab Emirates 14.4%, Saudi Arabia 6.6%, Syria 3.8%, and Iraq 3.6%.

In March 2020, these shares were as follows:

Exports by Destination (millions USD)

	Mar 19	% of total	Mar 20	% of total
Switzerland	34.1	10.7	46.4	19.5
Saudi Arabia	18.2	5.7	17.6	7.4
UAE	38.3	12.0	17.5	7.4
Syria	21.5	6.7	13.8	5.8
Qatar	12.5	3.9	11.7	4.9
Other countries	195.3	61.0	130.8	55.0
Total exports	319.9	100	237.7	100

Imports (millions USD)

Sections	Jan-Mar 2019	% of Total	Jan-Mar 2020	% of Total
Food & Beverages	851.5	17.2	601.9	20.5
Textiles	164.0	3.3	77.0	2.6
Leather, Plastics & Rubber	13.8	0.3	7.0	0.2
Wood & wood products	47.0	0.9	11.2	0.4
Chemical & Pharmaceutical	518.7	10.5	359.9	12.3
Paper & paper products	69.1	1.4	37.9	1.3
Stone, Clay & cement	77.2	1.6	26.1	0.9
Metal & metal products	1,837.8	37.1	1,083.2	37.0
Machinery & Appliances	846.7	17.1	335.0	11.4
Jewelry	234.3	4.7	267.5	9.1
Other	288.7	5.8	124.3	4.2
Total	4,948.9	100	2,930.9	100

Exports (millions USD)

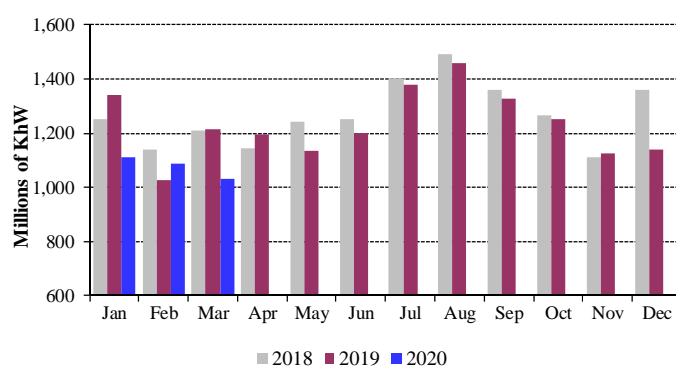
Sections	Jan-Mar 2019	% of Total	Jan-Mar 2020	% of Total
Food & Beverages	164.8	19.3	175.2	19.2
Textiles	11.6	1.4	12.5	1.4
Leather, Plastics & Rubber	3.6	0.4	4.6	0.5
Wood & wood products	2.6	0.3	3.1	0.3
Chemical & Pharmaceutical	82.6	9.7	69.2	7.6
Paper & paper products	34.5	4.0	25.3	2.8
Stone, Clay & cement	4.2	0.5	5.6	0.6
Metal & metal products	101.4	11.8	91.9	10.1
Machinery & Appliances	110.2	12.9	100.0	10.9
Jewelry	275.4	32.2	373.3	40.8
Other	64.8	7.6	53.3	5.8
Total	855.8	100	914.0	100

Source: Customs Higher Council

ENERGY

Power production went down by 15.2% and totaled 1,029.4 million kWh during the month.

Monthly Electricity Production



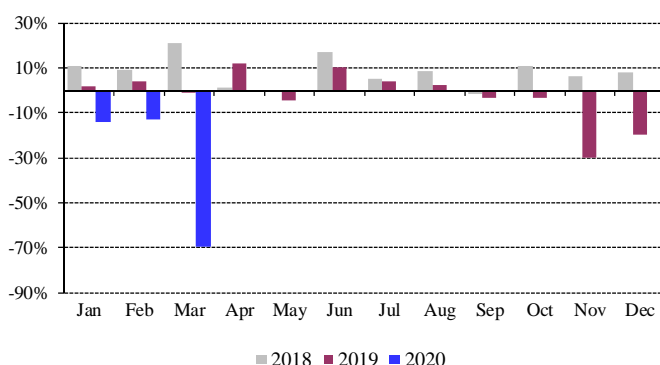
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow narrowed by 61.0% and 69.7%, respectively, as the number of incoming, outgoing and transiting passengers registered a respective contraction of 73.4%, 66.7% and 40.3%.

Airfreight dwindled by 46.5%, as incoming and outgoing freight shrank by 59.9% and 19.1%, respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In March 2020, the number of ships and the volume of maritime freight at the Port of Beirut dropped by 12.9% and 36.1%, respectively. Incoming, outgoing and transiting freight declined by 38.8%, 19.6% and 50.6%, respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 556.8 million in March 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 551.1 million, and in those of banks and financial institutions of USD 5.7 million. In the year to end-March, the BOP registered a cumulative deficit of USD 1,062.1 million, compared with a cumulative deficit of USD 2,004.8 million for the same period of 2019.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 35,688.1 million at end-March 2020, with an annual decrease of 8.5%, or USD 3,324.3 million. Total foreign assets, including gold, totaled USD 50,508.5 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates on Treasury bills and bonds remained unchanged in March 2020, except for the six-month and the three-year categories. Accordingly, at the end of the month, yields stood at: 5.30% on the three-month, 4.00% on the six-month, 6.50% on the one-year, 7.00% on the two-year, and 5.50% on the three-year.

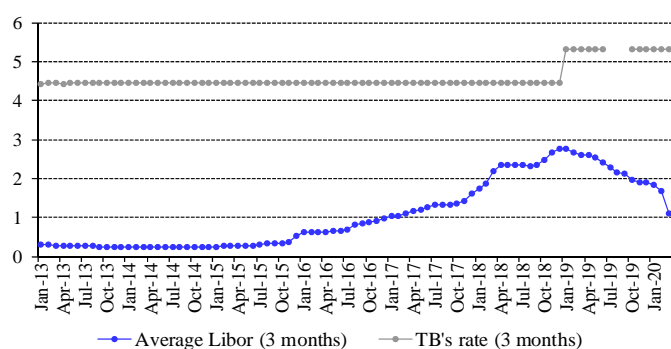
On the Lebanese pound, bank interest rates rose to 9.41% on debit accounts (+8 basis points), while they fell to 5.13% on credit accounts (-68 basis points).

On the US dollar, these rates decreased on both credit and debit accounts. Accordingly, the USD weighted average lending rate stood at 8.55% (-56 basis points), and the USD average deposit rate at 2.53% (-69 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 22 points in February 2020 to 86 points in March 2020. The spread between the LBP and USD deposit rates remained quasi-stable during the same period, widening from 259 points to 260 points.

In March 2020, the three-month Libor rate stood at 1.10%, down from 1.68% 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 reached 2.90% and 3.08%, 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 196,443.7 billion at end-March 2020, dropping annually by 7.1%, compared with a decrease of 6.4% in February 2020. Bank credits to the private sector remained the main factor in money creation, along with credits to the public

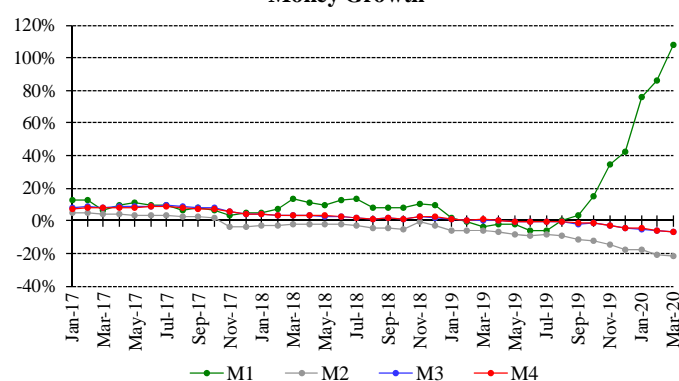
sector.

Regarding money stock components, LBP-denominated deposits declined by 34.8%, while foreign-currency deposits increased by 0.9%.

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

	M1	M2	M3	M4
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
Mar-2020	107.93	-21.45	-7.05	-6.64

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Mar-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 March 2020 by LBP 968

billion, amounting to LBP 125,432 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 943 billion to LBP 74,049 billion, and the foreign-currency-denominated public debt of USD 17 million to USD 34,085 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.8%, 13.2%, and 0.9%, respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 314,389 billion at end-March 2020, declining monthly by 0.85%, compared with a decrease of 1.62% in the previous month. Year-on-year, it fell by 17.49%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector went down in March 2020 by 2.31%, compared with a decrease of 3.83% in the previous month. At end-March 2020, these credits amounted to LBP 67,860 billion, with a year-on-year decrease of 21.48%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 22,864 billion at end-March 2020, declining monthly by 0.48%, compared with a decrease of 1.10% in February 2020. Year-on-year, they dropped by 12.80%, and their share from total bank credits totaled 33.69%, compared with 30.34% in March 2019.
- Credits in foreign currencies decreased by 3.22% in March 2020, compared with a decrease of 5.12% in February 2020. Year-on-year, they fell by 25.26%, to USD 29,848 million at end-March 2020.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,036 billion at end-March 2020, as their volume narrowed by 7.64%, compared with an increase of 0.58% in February 2020. In comparison to March 2019, they declined by 12.61%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents regressed by 1.39% in March 2020, compared with a decrease of 2.19% in the previous month. Year-on-year, their volume shrank by 13.26%, and they amounted to LBP 237,820 billion at end-March 2020. They were distributed as follows:

- Deposits in Lebanese pound went down by 2.69% in March 2020 and totaled LBP 51,360 billion at the end of the month, compared with a decrease of 5.89% in the previous month. Year-on-year, they dropped by 34.07%, accounting for 21.60% of total deposits, compared with 28.41% at end-March 2019.
- Deposits in foreign currencies contracted by 1.03% in March 2020, compared with a decrease of 1.10% in February 2020. Year-on-year, they fell by 5.01%, standing at USD 123,689 million at end-March 2020.

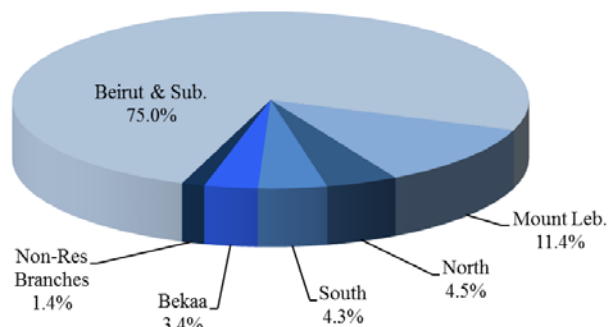
b-Banking Sector

In March 2020, resident and non-resident private sector deposits in the banking sector decreased by 1.40%, compared with a decrease of 2.23% in February 2020. Year-on-year, their volume shrank by 13.30%, from LBP 276,819 billion in March 2019 to LBP 239,993 billion at end-March 2020.

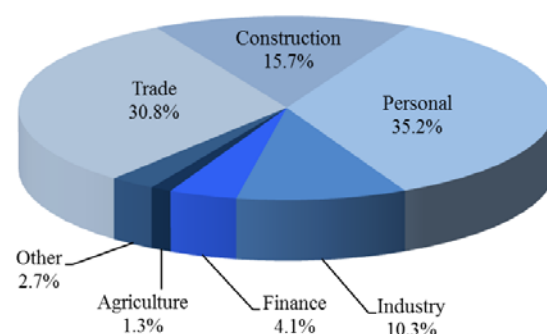
- Deposits in Lebanese pound stood at LBP 52,269 billion at end-March 2020, as they went down by 2.71% during the month, compared with a decrease of 5.94% in the previous month. Year-on-year, they dropped by 34.12%, accounting for 21.78% of total deposits, compared with 28.66% at end-March 2019.
- Deposits in foreign currencies declined by 1.02% in March 2020, compared with a decrease of 1.12% in February 2020. Year-on-year, they regressed by 4.94%, totaling USD 124,527 million at end-March 2020.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-March 2020, total credits accounted for 28.53% of total deposits, compared with 31.52% at end-March 2019, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 44.52%, compared with 33.66%.
- Credit/deposit ratio in foreign currencies: 24.13%, compared with 30.67%.

SHAREHOLDERS' FUNDS

Shareholders' equity shrank by 0.19% in March 2020, compared with a decrease of 1.04% in February 2020. Year-on-year, it fell by 6.05%, reaching LBP 31,234 billion in March 2020.

The capital/total asset ratio in commercial banks reached 9.93% at end-March 2020, up from 9.87% in February 2020, and 8.72% in March 2019.

The capital/total deposit ratio rose to 13.13% at end-March 2020, up from 12.98% in February 2020, and 12.12% in March 2019.

Similarly, the capital/total credit ratio went up to 46.03% at end-March 2020, compared with 45.05% in February 2020, and 38.47% in March 2019.

DOLLARIZATION

The dollarization rate of bank deposits rose to 76.42% at end-March 2020, up from 76.11% at end-February 2020 and 69.72% at end-March 2019.

In contrast, the dollarization rate of bank credits stood 66.31% at end-March 2020, down from 66.93% at end-February 2020, and 69.66% at end-March 2019.

FINANCIAL MARKETS

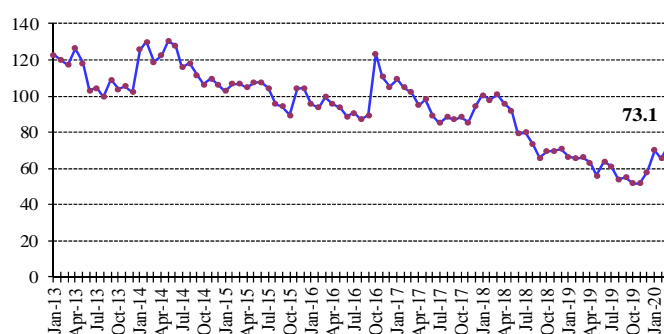
The average Market Value Weighted Index (MVWI) showed an increase of 2.87% throughout March 2020, closing at 68.57 points, compared with an average of 66.65 points in the previous month.

BDL Market-Value-Weighted Index

(Jan-1996=100, Closing Price)

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
March 2020	73.14

Market-Value-Weighted Index



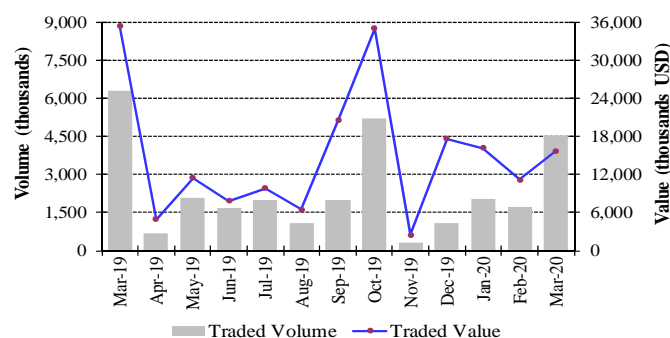
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Mar-2020	4.52	15.71	6.79

In March 2020, the volume of traded shares soared by 166.33% to 4.520 million shares, compared with 1.697 million shares in February 2020. Likewise, the value of traded shares progressed in March 2020 by 40.08% to USD 15.709 million, compared with USD 11.215 million in February 2020.

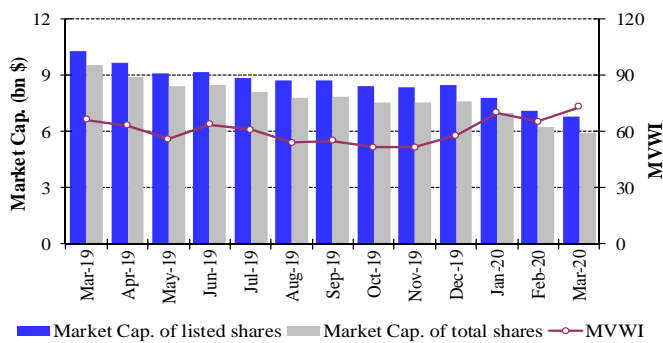
Movement on the BSE



Concerning the stock performance of listed shares, Solidere B share was leading with a price rise of 11.41%. Regarding the volume of shares traded during the month,

Bank Byblos share was leading with 61.40% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares decreased monthly by 4.43% to USD 6.786 billion in March 2020, down from USD 7.101 billion in February 2020.

Likewise, the capitalization of listed shares fell by 5.05%, from USD 6.235 billion in February 2020 to USD 5.921 billion in March 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)

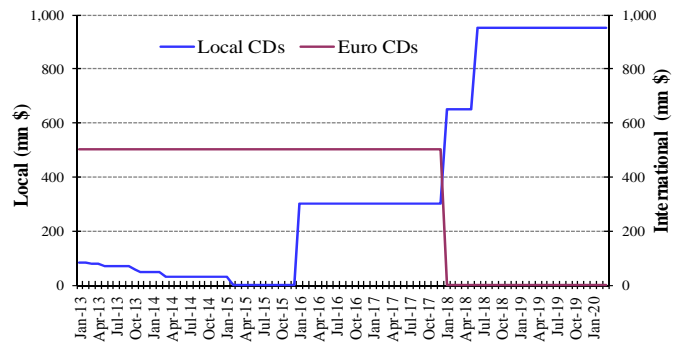
At end-March 2020, the prices of GDRs issued by BLOM Bank and Bank Audi increased by 10.17% and 10.66%, respectively, the former ranging between USD 1.90 and USD 2.00, and the latter between USD 0.00 and USD 1.35. The prices of Byblos Bank GDRs remained unchanged.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

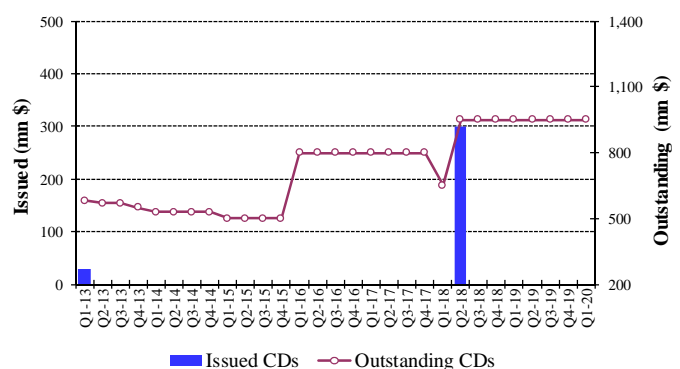
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Feb 2020	-	950	-	950	3
Mar 2020	-	950	-	950	3

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).

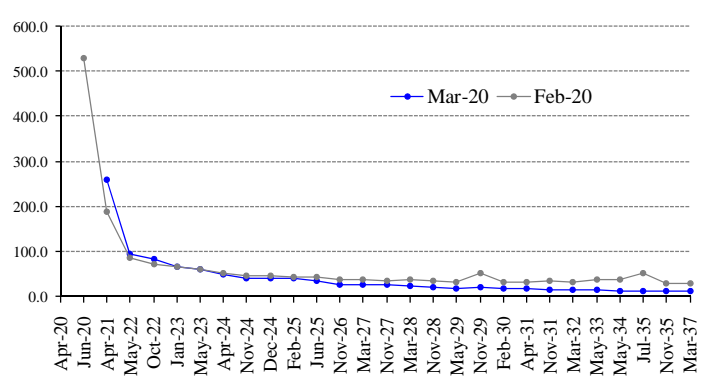
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds reached USD 30,114 billion at the end of the month.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

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

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

	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20	Mar-20
MONETARY AGGREGATES						
Currency in Circulation	4,630.7	4,712.5	9,817.6	10,733.9	11,972.4	13,212.6
Demand Deposits in LBP	5,894.3	5,834.0	6,802.4	7,673.8	7,576.8	8,716.8
M1	10,525.0	10,546.6	16,620.0	18,407.6	19,549.2	21,929.4
Term Deposits in LBP	65,201.0	65,436.2	46,863.7	43,135.4	40,127.5	37,758.4
M2	75,726.0	75,982.7	63,483.8	61,543.0	59,676.6	59,687.8
Deposits in Foreign Currencies	134,818.4	135,048.3	138,910.0	137,838.6	137,254.5	136,280.5
Debt Securities Issued	291.1	320.2	437.2	449.5	473.9	475.4
M3	210,835.5	211,351.3	202,831.0	199,831.1	197,405.0	196,443.7
TBs held by the non-banking sector*	11,230.0	11,407.0	11,246.2	11,441.8	11,487.6	11,518.5
M4	222,065.5	222,758.3	214,077.2	211,272.8	208,892.6	207,962.3
M3 COUNTERPARTS						
Net Foreign Assets	41,093.3	40,495.9	37,823.0	38,566.1	38,726.4	37,600.0
-Gold	18,437.7	17,948.6	21,012.5	21,961.8	22,628.7	22,341.9
-Net Foreign Assets of the Depository Corporations**	22,655.6	22,547.3	16,810.5	16,604.4	16,097.7	15,258.1
Claims on Private Sector	80,974.1	80,352.3	70,814.1	68,258.4	65,785.7	64,399.6
-Claims in LBP	26,238.6	25,778.2	22,982.1	22,728.9	22,463.1	22,402.7
-Claims in Foreign Currencies	54,735.4	54,574.1	47,831.9	45,529.5	43,322.6	41,996.9
Net Claims on Public Sector	73,480.0	74,359.1	71,315.0	68,499.4	67,309.9	66,928.2
<i>o/w Valuation Adjustment</i>	-10,178.5	-9,686.2	-12,835.4	-13,807.0	-14,488.8	-14,186.9
OTHER ITEMS – NET***	15,288.1	16,144.0	22,879.0	24,507.1	25,583.1	27,515.9
TOTAL	210,835.5	211,351.3	202,831.0	199,831.1	197,405.0	196,443.7

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	2,930.9	914.0	-2,016.9	-2,153.0	1,090.9	-1,062.1
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
March	826.2	237.7	-588.5	-551.1	-5.7	-556.8

* These values are subject to change.

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

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

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

	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20	Mar-20
Gold						
-In Millions of LL	18,437,734	17,948,638	21,012,511	21,961,786	22,628,697	22,341,885
-In Millions of USD	12,230.7	11,906.2	13,938.6	14,568.3	15,010.7	14,820.5
Total (excluding Gold)						
-In Millions of LL	58,623,862	58,141,248	56,202,912	55,278,373	53,967,058	53,131,471
-In Millions of USD	38,888.1	38,568.0	37,282.2	36,668.9	35,799.0	35,244.8
• Foreign Currencies						
-In Millions of LL	47,141,160	46,864,440	44,550,460	43,656,697	42,721,938	42,561,590
-In Millions of USD	31,271.1	31,087.5	29,552.5	28,959.7	28,339.6	28,233.2
• Securities						
-In Millions of LL	11,482,703	11,276,808	11,652,452	11,621,676	11,245,120	10,569,881
-In Millions of USD	7,617.0	7,480.5	7,729.7	7,709.2	7,459.4	7,011.5

* 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)

	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20	Mar-20
Gold	18,437.7	17,948.6	21,012.5	21,961.8	22,628.7	22,341.9
Foreign Currencies	47,141.2	46,864.4	44,550.5	43,656.7	42,721.9	42,561.6
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	415.1	419.1	387.3	385.2	384.4	385.3
Loans to Commercial Banks	53,435.4	21,186.5	20,742.6	20,639.2	20,609.4	20,585.8
Loans to MLT Banks & Other Financial Corporations	2,166.5	1,791.3	1,780.6	1,765.8	1,763.7	1,761.7
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	58,244.2	59,343.2	68,906.7	69,065.2	68,866.6	68,370.7
Fixed Assets	353.0	358.1	393.5	393.7	393.8	394.2
Assets from exchange operations of financial instruments	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6
Other Assets	20,746.8	22,329.6	37,240.5	38,988.7	42,357.7	46,036.2
ASSETS = LIABILITIES	219,020.6	188,321.6	213,094.7	214,936.9	217,807.0	220,518.1
Currency in Circulation outside BDL	5,493.5	5,562.4	10,563.5	11,957.0	13,051.2	14,450.5
Commercial Banks' Deposits	183,254.6	152,481.7	162,196.9	162,758.6	163,420.9	163,775.9
MLT Banks & Other Financial Corporations' Deposits	3,284.1	2,933.1	3,267.9	3,228.1	2,754.8	3,037.5
Customers' Deposits	38.8	34.0	163.2	109.2	122.4	136.5
Public Sector Deposits	6,267.6	6,599.8	8,202.8	7,974.5	7,226.2	6,741.3
Valuation Adjustment	10,178.5	9,686.2	12,835.4	13,807.0	14,488.8	14,186.9
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	495.5	494.8	2,775.9	2,775.1	2,955.0	2,950.2
Special Long -Term Liabilities*	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,581.2	5,582.2	5,667.4	5,667.4	5,607.3	5,607.3
Other Liabilities	3,582.6	4,103.1	6,577.6	5,815.9	7,336.3	8,787.7

* 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)

	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20	Mar-20
Currency and deposits with Banque du Liban	203,459.8	207,442.9	178,208.5	178,562.9	178,043.5	178,747.0
-Vault Cash in LBP	860.1	848.1	740.7	1,217.4	1,073.6	1,231.6
-Deposits with Banque du Liban*	202,599.7	206,594.9	177,467.8	177,345.5	176,969.9	177,515.4
Currency and deposits with other central banks-NR	1,497.7	1,437.9	887.1	861.9	871.9	944.0
Claims on resident customers	76,072.8	75,438.6	66,198.0	63,715.2	61,241.0	59,869.3
-In LBP	23,810.9	23,358.7	20,720.6	20,479.8	20,235.4	20,179.3
-In Foreign Currencies	52,261.8	52,079.8	45,477.3	43,235.4	41,005.7	39,690.0
Claims on non resident customers	9,786.7	10,329.9	8,399.5	7,986.9	7,750.2	7,566.1
-In LBP	2,661.2	2,641.3	2,593.1	2,579.9	2,581.7	2,537.9
-In Foreign Currencies	7,125.5	7,688.6	5,806.5	5,407.0	5,168.6	5,028.2
Claims on resident financial sector	643.5	654.3	429.2	528.2	474.0	424.9
-In LBP	223.8	219.5	162.2	167.7	156.0	146.7
-In Foreign Currencies	419.7	434.8	267.0	360.4	318.0	278.2
Claims on non resident financial sector	15,809.8	16,076.7	10,201.6	9,209.0	8,665.6	7,757.6
Claims on public sector	281.2	287.5	342.6	279.2	255.6	272.8
Resident securities portfolio	52,900.0	52,437.9	45,310.0	43,102.6	41,543.7	39,776.7
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>411.1</i>	<i>321.4</i>	<i>149.0</i>	<i>255.8</i>	<i>127.3</i>	<i>130.5</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>997.6</i>	<i>988.6</i>	<i>625.7</i>	<i>590.0</i>	<i>520.7</i>	<i>502.0</i>
<i>o/w Debt Securities at Amortised Cost</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>36,925.9</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>101.1</i>	<i>110.3</i>	<i>76.4</i>	<i>55.1</i>	<i>56.9</i>	<i>59.3</i>
<i>o/w Equity Securities</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>	<i>2,158.9</i>
-Lebanese Treasury Bills	25,879.4	25,703.2	22,070.7	21,563.3	21,631.2	21,356.4
-Lebanese Republic Sovereign Eurobonds	24,406.7	24,209.8	20,826.7	19,142.9	17,535.2	16,240.7
-Other Securities	2,613.9	2,525.0	2,412.5	2,396.4	2,377.3	2,179.5
Non resident securities portfolio	1,632.9	1,677.3	935.3	886.0	854.7	782.2
Tangible assets	5,373.5	5,515.5	5,614.8	5,788.9	5,762.2	5,728.9
Intangible assets	2,292.6	2,308.1	2,309.8	2,308.4	2,305.5	2,310.5
Other foreign assets	6,109.6	6,094.5	6,110.6	6,092.7	6,098.3	6,072.7
Other assets	1,377.1	1,321.9	1,850.4	2,979.1	3,216.6	4,135.9
ASSETS = LIABILITIES	377,237.2	381,023.0	326,797.4	322,300.9	317,082.9	314,388.6
Resident customers' deposits	202,098.6	202,518.3	188,479.6	184,372.7	180,842.8	178,684.6
-In LBP	69,265.4	69,417.6	51,972.8	49,169.0	46,140.8	44,955.5
-In Foreign Currencies	132,833.2	133,100.7	136,506.8	135,203.8	134,702.0	133,729.1
Non resident customers' deposits	55,279.3	55,658.9	48,920.0	47,275.3	45,675.4	44,670.7
-In LBP	6,301.8	6,360.4	4,733.0	4,510.3	4,219.5	3,987.1
-In Foreign Currencies	48,977.5	49,298.5	44,187.0	42,765.0	41,455.9	40,683.6
Resident financial sector liabilities	1,870.4	1,901.2	2,086.1	2,172.2	2,187.3	2,151.4
-In LBP	650.1	674.9	714.1	799.8	808.8	799.9
-In Foreign Currencies	1,220.3	1,226.2	1,372.0	1,372.4	1,378.5	1,351.5
Non resident financial sector liabilities	14,150.3	14,111.1	13,309.9	12,745.5	12,468.7	12,313.5
Public sector deposits	6,695.3	6,891.1	7,379.0	7,404.4	7,286.2	7,062.5
Debt securities issued-R	254.6	284.0	410.1	422.3	446.6	448.3
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>10.7</i>	<i>31.7</i>	<i>13.6</i>	<i>15.0</i>	<i>27.1</i>	<i>22.1</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>244.0</i>	<i>252.3</i>	<i>396.5</i>	<i>407.3</i>	<i>419.6</i>	<i>426.2</i>
Debt securities issued-NR	85.1	131.6	206.7	268.3	322.1	378.4
Capital accounts	33,403.4	33,243.6	31,240.0	31,623.2	31,294.7	31,233.7
<i>o/w Non Resident</i>	<i>300.8</i>	<i>296.1</i>	<i>287.8</i>	<i>295.0</i>	<i>271.4</i>	<i>264.4</i>
-Core Capital	31,258.7	31,116.4	29,278.4	30,005.7	29,699.4	29,645.3
-Supplementary Capital	2,144.6	2,127.2	1,961.6	1,617.5	1,595.3	1,588.5
Other liabilities*	63,400.2	66,283.3	34,766.1	36,016.9	36,559.1	37,445.4

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)

	February-20				March-20			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	46,140.8	134,702.0	45,675.4	226,518.2	44,955.5	133,729.1	44,670.7	223,355.4
-Demand Deposits	7,269.6	21,692.6	6,064.5	35,026.7	8,379.8	23,477.2	6,695.7	38,552.7
-Term Deposits	38,871.2	113,009.4	39,610.9	191,491.5	36,575.7	110,252.0	37,975.1	184,802.7
Financial sector deposits	808.8	1,378.5	12,468.7	14,656.0	799.9	1,351.5	12,313.5	14,464.9
-Demand Deposits	357.7	329.4	3,138.1	3,825.2	362.2	324.0	3,003.4	3,689.6
-Term Deposits	451.1	1,049.1	9,330.6	10,830.8	437.7	1,027.5	9,310.1	10,775.3
Public sector deposits	6,104.6	1,181.6		7,286.2	5,930.6	1,131.9		7,062.5
-Demand Deposits	414.7	247.8		662.5	386.1	225.4		611.5
-Term Deposits	5,689.9	933.8		6,623.7	5,544.5	906.5		6,451.0
BANKING SECTOR								
Customers' deposits	47,179.7	135,712.8	46,034.2	228,926.7	45,973.5	134,775.4	45,029.0	225,777.9
-Demand Deposits	7,308.9	21,792.3	6,127.3	35,228.5	8,447.3	23,604.9	6,774.6	38,826.9
-Term Deposits	39,870.8	113,920.5	39,906.9	193,698.2	37,526.2	111,170.5	38,254.4	186,951.0
Financial sector deposits	482.2	1,161.7	12,818.8	14,462.7	451.3	1,109.5	12,654.3	14,215.2
-Demand Deposits	236.0	333.7	3,194.6	3,764.3	229.0	289.8	3,057.5	3,576.3
-Term Deposits	246.2	828.0	9,624.2	10,698.4	222.3	819.8	9,596.8	10,638.8
Public sector deposits	6,182.2	1,181.7		7,363.9	6,012.8	1,132.0		7,144.8
-Demand Deposits	434.2	247.9		682.1	408.0	225.5		633.5
-Term Deposits	5,748.0	933.8		6,681.8	5,604.8	906.5		6,511.3
TOTAL DEPOSITS	53,844.1	138,056.2	58,853.0	250,753.3	52,437.6	137,017.0	57,683.3	247,137.8
DOLLARIZATION RATE	76.11%				76.42%			

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

	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	1.82
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
Mar	9.41	0.92	1.19	5.98	5.13	3.00	8.55	0.50	0.33	3.01	2.53	1.10

* 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	4.20									

Interest Rates on Treasury Bills

	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									
Feb	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Mar	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
Mar	5.23	5.30	3.92	4.00	6.10	6.50	7.00	5.50	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	887	8,293	242	15,401	956,304	10,131,353	12,174	282,606	968,720	10,429,361
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	189	1,724	48	1,670	197,840	2,332,684	2,282	74,165	200,170	2,408,519
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)

	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
Mar	61.4	23.9	86.3	44.0	368.7	568.1	46.5	37.2	58.7	409.0

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

	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20	Mar-20
Gross local currency debt	77,634	79,065	87,279	87,507	87,696	87,935
1.Long-term bonds*	75,270	76,636	85,922	86,105	86,323	86,538
-over 24 months	67,666	69,217	81,364	81,683	82,033	82,514
-24 months	6,574	6,279	3,299	3,198	2,959	2,616
-Coupon interest	1,030	1,140	1,259	1,224	1,331	1,408
2.Short-term treasury bills*	2,082	2,141	1,013	1,120	1,115	1,122
-12 months	1,883	1,790	916	1,007	989	989
-6 months	156	116	71	64	67	69
-3 months	43	235	26	49	59	64
3.Loans	282	288	344	282	258	275

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								
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	1,545	1,954	1,370	1,135	27,062	2,414,451
Mar	1,507.5	1,672	1,579	1,875	1,408	1,085	22,682	2,404,605
	End of period							
2019								
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
Mar	1,507.5	1,655	1,564	1,861	1,391	1,062	21,050	2,422,583

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

	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20	Mar-20
I. Gross local currency debt	77,634	79,065	87,279	87,507	87,696	87,935
1. Central Bank	39,318	40,736	50,717	50,899	51,116	51,501
Treasury bills portfolio ¹	39,318	40,736	50,717	50,899	51,116	51,501
Loans to public entities	0	0	0	0	0	0
2. Banks	27,086	26,922	25,316	25,167	25,092	24,916
Treasury bills ²	26,804	26,634	24,972	24,885	24,834	24,641
Loans to public entities	282	288	344	282	258	275
3. Non-banking system TBs³	11,230	11,407	11,246	11,441	11,488	11,518
II. Public sector deposits	13,113	13,648	15,677	15,460	14,590	13,886
III. Net local currency debt	64,521	65,417	71,602	72,047	73,106	74,049
IV. Foreign currency debt (USD mns)	33,754	33,776	33,745	33,947	34,068	34,085
V. Net total debt	115,405	116,334	122,473	123,222	124,464	125,432

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 February 2020			Closing of March 2020		
		Price	Yield %	Spread	Price	Yield %	Spread
16 years (USD 700 millions)	14/04/2020	41.00	1,211.51	1,200.73	19.25	13,728.45	14,458.40
7 years (USD 600 millions)	19/06/2020	39.00	530.03	527.57	19.25	1,987.01	2,069.66
15 years (USD 2,092.469 millions)	12/04/2021	26.00	189.04	179.64	18.25	258.55	342.43
6 years (USD 500 millions)	27/05/2022	26.13	85.37	84.33	18.75	95.19	95.05
12 years (USD 1,540 millions)	04/10/2022	26.38	73.12	72.03	17.75	82.50	82.23
10 years (USD 1,100 millions)	27/01/2023	26.00	66.85	65.85	19.63	67.03	66.78
7 years (USD 500 millions)	26/05/2023	26.25	61.31	60.28	18.75	60.93	60.70
8 years (USD 700 millions)	22/04/2024	25.75	51.77	50.72	16.88	49.10	48.77
9 years (USD 500 millions)	04/11/2024	25.50	46.72	45.67	18.75	40.04	39.71
15 years (USD 250 millions)	03/12/2024	25.88	47.52	46.43	18.05	40.26	39.91
10 years (USD 800 millions)	26/02/2025	26.13	43.75	42.72	16.83	39.91	39.54
13 years (USD 800 millions)	12/06/2025	25.25	43.21	42.16	18.50	35.29	34.95
15 years (USD 725 millions)	27/11/2026	25.50	37.70	36.55	18.00	27.52	27.03
10 years (USD 1,250 millions)	23/03/2027	25.00	38.04	36.91	18.63	25.62	25.13
15 years (USD 1,000 millions)	29/11/2027	24.88	36.08	34.91	16.00	25.43	24.94
10 years (USD 700 millions)	20/03/2028	22.63	38.89	37.74	15.50	24.84	24.34
13 years (USD 500 millions)	03/11/2028	25.00	33.78	32.54	16.47	22.16	21.55
14 years (USD 1,000 millions)	25/05/2029	25.50	32.92	31.69	18.50	19.33	18.71
14 years (USD 1,500 millions)	27/11/2029	22.50	52.41	51.17	16.00	19.92	19.31
15 years (USD 1,400 millions)	26/02/2030	25.50	31.36	30.08	16.82	18.85	18.23
15 years (USD 300 millions)	22/04/2031	25.00	31.67	30.44	16.00	17.29	16.67
15 years (USD 1,000 millions)	20/11/2031	22.50	34.58	33.35	16.50	16.11	15.49
15 years (USD 1,000 millions)	23/03/2032	25.00	30.95	29.78	16.50	15.63	15.02
15 years (USD 1,500 millions)	17/05/2033	22.75	37.30	36.07	16.00	14.47	13.85
16 years (USD 1,500 millions)	17/05/2034	22.50	37.51	36.27	16.00	13.41	12.79
15 years (USD 1,500 millions)	27/07/2035	22.13	53.27	52.01	14.50	13.01	12.40
15 years (USD 600 millions)	02/11/2035	24.88	29.49	28.25	16.63	11.85	11.23
20 years (USD 750 millions)	23/03/2037	24.88	29.90	28.68	16.00	11.09	10.48

15. Eurobonds

	Maturity	Closing of February 2020			Closing of March 2020		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	75.00	31.75	30.71	73.00	36.10	35.90
5 years (Certificate) Blom Bank	04/05/2023	41.25	43.15	42.13	43.75	41.37	41.10
10 years (Bonds) Audi Bank	16/10/2023	48.00	31.23	31.41	45.50	33.69	34.85

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,142,142	25.27%	10,071,459	64.11%	9.400	8.82
Solidere "B"	329,903	7.30%	2,906,116	18.50%	9.470	8.81
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"	208,530	4.61%	314,762	2.00%	1.500	1.51
Audi Bank GDR	-	-	-	-	2.390	-
Audi Bank (Preferred Shares "H")	-	-	-	-	77.000	-
Audi Bank (Preferred Shares "I")	-	-	-	-	50.700	-
Audi Bank (Preferred Shares "J")	-	-	-	-	69.950	-
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "I")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "J")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.000	-
Byblos Bank "C"	2,775,384	61.40%	2,200,940	14.01%	0.790	0.79
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	-	-	-	-	60.000	-
Byblos Bank "Preferred Shares 2009"	-	-	-	-	59.900	-
BEMO "C"	830	0.02%	996	0.01%	1.200	1.20
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	1,011	0.02%	3,241	0.02%	3.500	3.21
BLOM	55,373	1.23%	191,827	1.22%	3.000	3.46
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	-	-	-	-	9.710	-
Société de Ciments Blancs "N"	7,000	0.15%	20,000	0.13%	2.750	2.86
Total	4,520,173	100%	15,709,341	100%	-	-

17. Different financial instruments

	Closing of February 2020 (\$)	Average Price (\$)	Closing of March 2020 (\$)	Average Price (\$)	Change
GDR (BLOM)	1.71 - 1.83 \$	1.77	1.90 - 2.00 \$	1.95	10.17%
GDR (Audi - Saradar)	1.00 - 1.44 \$	1.22	0.00 - 1.35 \$	1.35	10.66%
GDR (Byblos)	0.00 - 70.00 \$	70.00	0.00 - 70.00 \$	70.00	0.00%



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