

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

The BDL coincident indicator reached 172.5 in April 2020, compared with 199.7 in the previous month and 316.1 in April 2019. The balance of payments posted during the month a deficit of USD 240.6 million. Year-on-year, the consolidated balance sheet of commercial banks contracted by 18.9%, and the deposit dollarization rate reached 77.3% at end-April. Bank interest rates decreased on USD and LBP credit and debit accounts.

- ☒ The **balance of payments** posted a deficit of USD 240.6 million in April 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 812.4 million, and an increase in those of banks and financial institutions of USD 571.8 million. The BOP registered a cumulative deficit of USD 1,302.8 million in the year to end-April 2020, compared with a cumulative deficit of USD 3,304.9 million for the same period of 2019.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** rose in April 2020 by LBP 523 billion, reaching LBP 126,180 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 251 billion to LBP 74,300 billion, and the foreign-currency-denominated public debt of USD 180 million to USD 34,415 million. Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 8.1%, 11.6%, and 3.4%, respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 34,877.5 million at end-April 2020, with an annual drop of USD 3,544.5 million or 9.2%. Total foreign assets, including gold, amounted to USD 50,730.1 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ At end-April, real **interest rates** on the three-month and one-year Treasury bills fell to 3.50% and 4.50%, respectively, while they stabilized at 4.00% on the six-month T-bills. Likewise, these rates went down on the two-year to 5.00% and stabilized at 5.50% on the three-year. On the Lebanese pound, bank interest rates declined to 9.29% on debit accounts (-12 basis points), and to 5.06% on credit accounts (-7 basis points). On the US dollar, these rates decreased as well on both credit and debit accounts. Accordingly, the USD weighted average lending rate stood at 7.79% (-76 basis points), and the USD average deposit rate at 2.32% (-21 basis points).
- ☒ The **monetary aggregate M3** reached LBP 195,244.9 billion at end-April 2020, a year-on-year decline of 7.6%, compared with a decrease of 7.1% in March 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 38.0%, while foreign-currency deposits rose by 0.6%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 310,173.5 billion in April 2020, with an annual decrease of 18.9%, compared with a decline of 17.5% in March 2020. Resident and non-resident private sector deposits as well as credits to the private sector fell by 14.6% and 23.0%, respectively. The **dollarization rate** of bank deposits reached 77.3%.
- ☒ **Trade deficit** narrowed by 47.4%, attaining USD 574.2 million at end-April, as imports shrank by 45.1% to USD 744.7 million and exports by 35.8% to USD 170.5 million.
- ☒ Compared to April 2019, the volume of **cement deliveries**, indicator of the construction sector's current activity, dropped by 57.3%. As an indicator of the sector's potential activity, no **construction permit applications** were submitted during the month.
- ☒ **Power production** went down by 16.1% to 1,004.1 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow plummeted by 91.4% and 99.3%, respectively. The number of incoming, outgoing, and transiting passengers plunged by 98.8%, 99.7%, and 99.2%, respectively. Airfreight contracted by 52.7%.
- ☒ At the **Port of Beirut**, the number of ships and the volume of maritime freight dwindled in April 2020 by 18.4% and 41.3%, respectively.

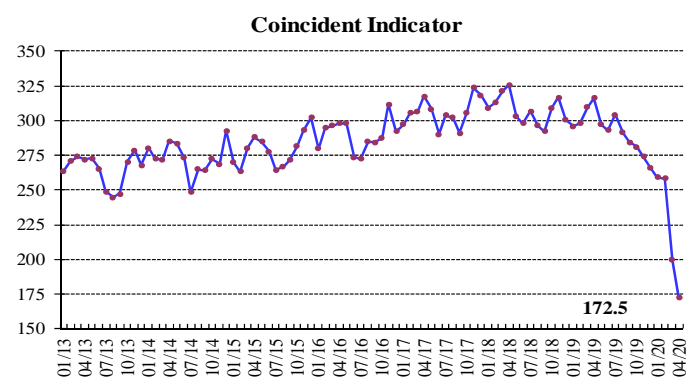
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 172.5 in April 2020, compared with 199.7 in the previous month and 316.1 in April 2019, registering an annual decrease of 45.4%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Apr-2020	172.5	-13.6	-45.4



CLEARING HOUSE ACTIVITY

In April 2020, the total value of settled checks went down by 33.6%. The value of checks in Lebanese pound and in foreign currencies decreased by 38.9% and 30.5%, respectively. From the total of settled checks, the share of foreign-currency-denominated checks reached 66.1%, rising by 4.7%.

Year-on-year, the share of returned checks increased by 34.9%, accounting for 3.4% of the total value of checks at end-April 2020.

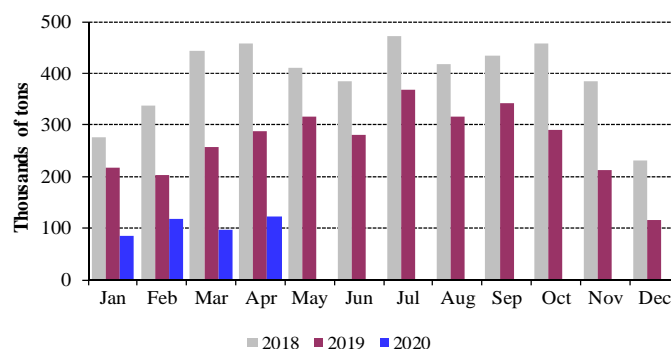
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to April 2019, the volume of cement deliveries, indicator of the construction sector's current

activity, dropped by 57.3%. As an indicator of the sector's potential activity, no construction permit applications were submitted during the month.

Cement Deliveries



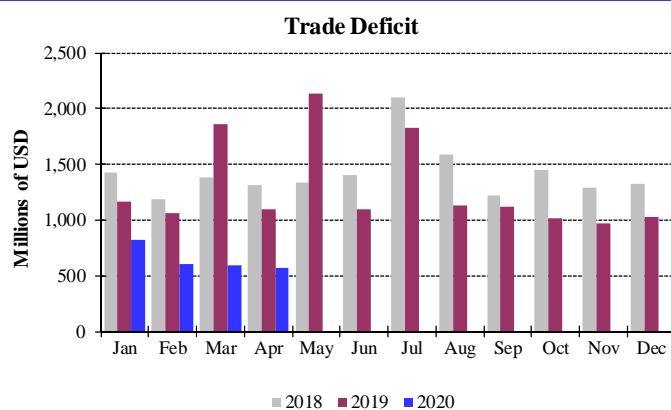
Source: Cement companies

Year-on-year, real estate fees collected in April 2020 dropped by 83.4%, reaching LBP 7.8 billion.

FOREIGN TRADE

Trade deficit narrowed by 47.4%, attaining USD 574.2 million at end-April, as imports shrank by 45.1% to USD 744.7 million and exports by 35.8% to USD 170.5 million.

Customs duties collected during the month fell by 32.8%, and stood at LBP 111.1 billion.



Source: Customs Higher Council

In the year to end-April 2020, import shares from major source countries were as follows: Greece 8.4%, Turkey 7.1%, United States 7.0%, Italy 7.0%, and China 5.8%.

In April 2020, these shares were as follows:

Imports by Origin (millions USD)

	Apr 19	% of total	Apr 20	% of total
United States	78.0	5.7	76.0	10.2
Russia	22.1	1.6	61.6	8.3
China	130.2	9.6	51.3	6.9
Germany	80.7	5.9	49.8	6.7
Turkey	72.6	5.3	37.3	5.0
Other countries	973.3	71.7	468.7	62.9
Total imports	1,356.8	100	744.7	100

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

	Dec-2018	Avg-2018	Apr-2019	Dec-2019	Avg-2019	Mar-2020	Apr-2020
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,049,796	2,780,483	2,461,758	3,620,515	2,865,421	1,724,187	1,503,507
Variation in %	-5.08	2.11	-3.79	18.71	3.05	-54.27	-38.93
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,454	3,702	2,800	3,898	2,902	2,409	1,947
Variation in %	-16.30	-4.62	-22.31	12.86	-21.62	-25.42	-30.49
Total settled checks ^{**}							
(in millions of LBP)	8,257,190	8,361,657	6,683,250	9,497,356	7,239,996	5,355,029	4,438,052
Requests for information at the "Centrale des Risques" ¹							
Total	19,520	29,858	22,676	2,795	18,358	3,153	826
Variation in %	-33.36	-15.92	-24.99	-85.68	-38.52	-86.90	-96.36
Construction permits ^{2**}							
(in square meters)	595,682	751,630	460,958	345,828	506,778	99,925	-
Variation in %	-33.91	-23.11	-48.03	-41.94	-32.58	-83.32	-
Cement deliveries ^{3**}							
(in tons)	230,742	391,860	287,280	115,405	266,950	97,490	122,612
Variation in %	-45.90	-8.67	-37.30	-49.99	-31.88	-62.10	-57.32
Collected real estate fees ⁴							
(in millions of LBP)	83,421	65,031	46,780	84,546	47,152	38,909	7,773
Variation in %	-17.54	-23.37	-3.77	1.35	-27.49	-26.26	-83.38
Total Imports ^{5**}							
(in millions of LBP)	2,365,864	2,510,758	2,046,117	2,030,015	2,417,750	1,245,802	1,123,037
Variation in %	-3.97	2.03	-13.24	-14.20	-3.70	-62.12	-45.11
Total Exports ^{5**}							
(in millions of LBP)	371,008	370,946	400,395	489,118	468,906	358,367	257,138
Variation in %	-1.90	3.81	3.59	31.83	26.41	-25.72	-35.78
Trade Deficit ^{**}	1,994,855	2,139,812	1,645,721	1,540,897	1,948,844	887,436	865,898
Variation in %	-4.34	1.73	-16.53	-22.76	-8.92	-68.37	-47.38
Customs receipts ^{5*}							
(in millions of LBP)	157,411	175,941	165,413	120,029	157,044	90,426	111,129
Variation in %	-17.34	-6.12	-3.32	-23.75	-10.74	-41.03	-32.82
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,361	1,270	1,197	1,141	1,233	1,029	1,004
Variation in %	4.49	1.41	4.51	-16.19	-2.96	-15.16	-16.09
Imports of petroleum derivatives ^{7***}							
(in metric tons)	647,154	673,965	562,848	531,025	670,808	594,522	440,492
Variation in %	10.33	-3.93	-12.78	-17.94	-0.47	-23.31	-21.74
Freight at the Port of Beirut ^{8**}							
Total	681,504	665,686	584,233	340,579	544,102	403,173	343,260
Variation in %	-3.59	-3.33	-6.72	-50.03	-18.26	-36.09	-41.25
Freight incoming (tons)	610,001	587,891	513,570	267,678	474,733	331,817	297,762
Freight outgoing (tons)	71,113	77,488	70,462	72,589	68,934	71,184	45,315
Transit and free zone (tons)	390	307	201	312	435	172	183
Flow of passengers (B.I.A.) ⁹							
Total	677,811	736,831	817,121	545,162	724,080	187,400	6,029
Variation in %	8.13	7.36	11.82	-19.57	-1.73	-69.71	-99.26
Arrival	362,245	369,666	399,667	284,299	356,680	82,412	4,771
Variation in %	8.69	8.11	6.59	-21.52	-3.51	-73.42	-98.81
Departure	312,441	366,569	410,453	248,507	360,396	99,760	1,205
Variation in %	6.54	6.57	15.52	-20.46	-1.68	-66.74	-99.71
Transit	3,125	596	7,001	12,356	7,005	5,228	53
Variation in %	867.49	44.71	1,337.58	295.39	1,075.16	-40.26	-99.24

* 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-April 2020, export shares to major destination countries were as follows: Switzerland 28.4%, United Arab Emirates 12.9%, Saudi Arabia 6.9%, Qatar 4.3%, and Syria 4.0%.

In April 2020, these shares were as follows:

Exports by Destination (millions USD)

	Apr 19	% of total	Apr 20	% of total
Switzerland	30.6	11.5	40.5	23.8
Qatar	11.6	4.4	16.0	9.4
Saudi Arabia	23.9	9.0	14.2	8.3
Iraq	8.4	3.2	9.2	5.4
UAE	37.8	14.2	9.1	5.3
Other countries	153.2	57.7	81.6	47.9
Total exports	265.5	100	170.5	100

Imports (millions USD)

Sections	Jan-Apr 2019	% of Total	Jan-Apr 2020	% of Total
Food & Beverages	1,144.6	18.2	817.8	22.3
Textiles	227.8	3.6	91.6	2.5
Leather, Plastics & Rubber	18.7	0.3	7.5	0.2
Wood & wood products	66.1	1.0	15.3	0.4
Chemical & Pharmaceutical	678.9	10.8	516.4	14.1
Paper & paper products	94.5	1.5	51.9	1.4
Stone, Clay & cement	102.9	1.6	34.4	0.9
Metal & metal products	2,154.2	34.2	1,257.0	34.2
Machinery & Appliances	1,121.4	17.8	427.8	11.6
Jewelry	299.8	4.8	291.5	7.9
Other	396.8	6.3	164.3	4.5
Total	6,305.8	100	3,675.5	100

Exports (millions USD)

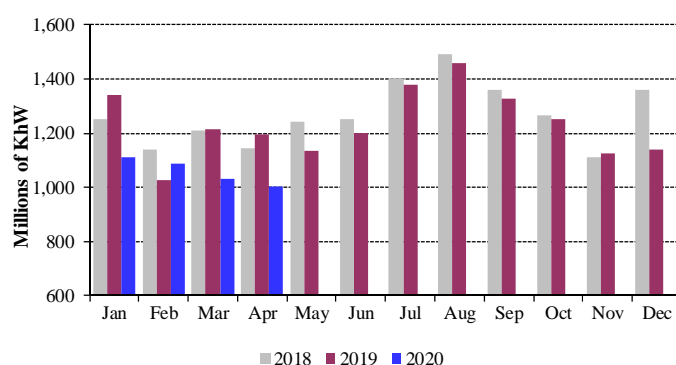
Sections	Jan-Apr 2019	% of Total	Jan-Apr 2020	% of Total
Food & Beverages	219.8	19.6	234.2	21.6
Textiles	15.7	1.4	13.3	1.2
Leather, Plastics & Rubber	4.5	0.4	4.9	0.4
Wood & wood products	3.6	0.3	3.2	0.3
Chemical & Pharmaceutical	109.4	9.8	92.2	8.5
Paper & paper products	44.0	3.9	30.7	2.8
Stone, Clay & cement	5.7	0.5	6.2	0.6
Metal & metal products	145.9	13.0	103.4	9.5
Machinery & Appliances	138.1	12.3	118.3	10.9
Jewelry	346.2	30.9	413.7	38.1
Other	88.4	7.9	64.5	5.9
Total	1,121.3	100	1,084.5	100

Source: Customs Higher Council

ENERGY

Power production went down by 16.1% to 1,004.1 million kWh during the month.

Monthly Electricity Production



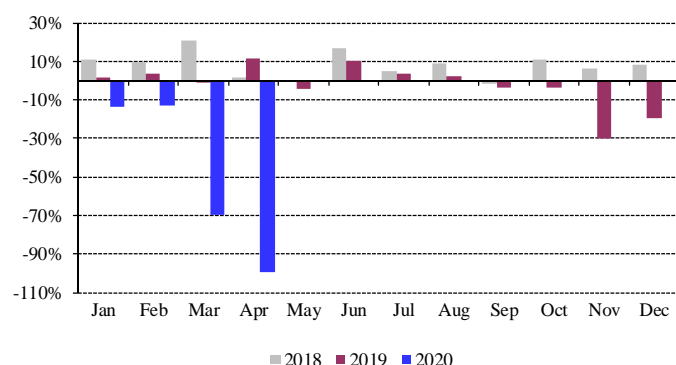
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow plummeted by 91.4% and 99.3%, respectively. The number of incoming, outgoing, and transiting passengers plunged by 98.8%, 99.7%, and 99.2%, respectively.

Airfreight contracted by 52.7%, as a result of a drop of 70.3% and 27.9% in both incoming and outgoing freight.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

At the Port of Beirut, the number of ships and the volume of maritime freight dwindled in April 2020 by 18.4% and 41.3%, respectively. Incoming, outgoing, and transiting freight shrank by 42.0%, 35.7%, and 9.0%, respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 240.6 million in April 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 812.4 million, and an increase in those of banks and financial institutions of USD 571.8 million. The BOP registered a cumulative deficit of USD 1,302.8 million in the year to end-April 2020, compared with a cumulative deficit of USD 3,304.9 million for the same period of 2019.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 34,877.5 million at end-April 2020, with an annual drop of USD 3,544.5 million or 9.2%. Total foreign assets, including gold, amounted to USD 50,730.1 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

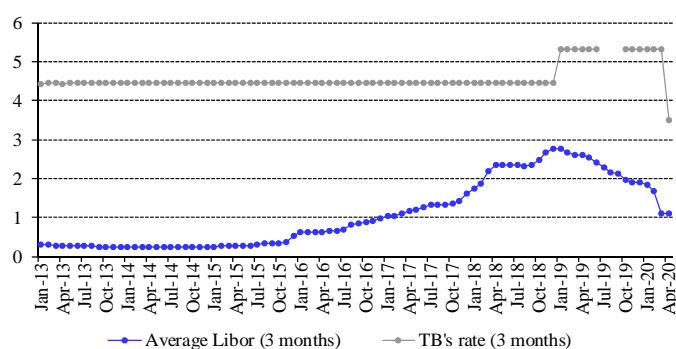
At end-April, real interest rates on the three-month and one-year Treasury bills fell to 3.50% and 4.50%, respectively, while they stabilized at 4.00% on the six-month T-bills. Likewise, these rates went down on the two-year to 5.00% and stabilized at 5.50% on the three-year.

On the Lebanese pound, bank interest rates declined to 9.29% on debit accounts (-12 basis points), and to 5.06% on credit accounts (-7 basis points). On the US dollar, these rates decreased as well on both credit and debit accounts. Accordingly, the USD weighted average lending rate stood at 7.79% (-76 basis points), and the USD average deposit rate at 2.32% (-21 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 86 points in March 2020 to 150 points in April 2020. Similarly, the spread between the LBP and USD deposit rates widened during the same period from 260 points to 274 points.

In April 2020, the three-month Libor rate stood at 1.09%, down from 1.10% in March 2020.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban stood at 2.90% and 3.08% in April 2020.

On the other hand, the Central Bank maintained the discount and Repo rates at 10.00% each, as adopted since December 2009.

MONETARY AGGREGATES

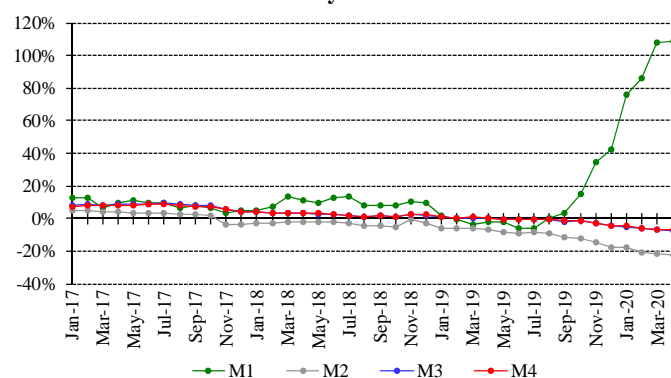
The monetary aggregate M3 reached LBP 195,244.9 billion at end-April 2020, a year-on-year decline of 7.6%, compared with a decrease of 7.1% in March 2020. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits declined by 38.0%, while foreign-currency deposits rose by 0.6%.

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

	M1	M2	M3	M4
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
Apr-2020	108.92	-22.65	-7.61	-7.13

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Apr-2020	0.06	0.08	1.23	98.63

According to figures released by the Ministry of Finance, net total public debt rose in April 2020 by LBP 523 billion, reaching LBP 126,180 billion at the

end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 251 billion to LBP 74,300 billion, and the foreign-currency-denominated public debt of USD 180 million to USD 34,415 million.

Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 8.1%, 11.6%, and 3.4%, respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 310,173 billion at end-April 2020, registering a monthly decline of 1.34%, compared with a decrease of 0.85% in the previous month. Year-on-year, it fell by 18.88%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector went down in April 2020 by 2.48%, compared with a decrease of 2.31% in the previous month. At end-April 2020, these credits stood at LBP 66,176 billion, with a year-on-year decrease of 22.95%. They were distributed as follows:

- Credits in Lebanese pound reached LBP 22,807 billion at end-April 2020, with a monthly decline of 0.25%, compared with a decrease of 0.48% in March 2020. Year-on-year, they dropped by 11.96%, and their share from total bank credits totaled 34.46%, compared with 30.16% in April 2019.
- Credits in foreign currencies fell by 3.62% in April 2020, compared with a decrease of 3.22% in March 2020. Year-on-year, they shrank by 27.20%, to USD 28,768 million at end-April 2020.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector amounted to LBP 3,199 billion at end-April 2020, as their volume narrowed by 5.35%, compared with a decrease of 7.64% in March 2020. In comparison with April 2019, they went down by 8.05%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks regressed by 1.43% in April 2020, compared with a decrease of 1.39% in the previous month. Year-on-year, their volume contracted by 14.62% to LBP 234,416 billion at end-April 2020. They were

distributed as follows:

- Deposits in Lebanese pound reached LBP 48,449 billion at end-April, decreasing by 5.67% during the month, compared with a decline of 2.69% in March 2020. Year-on-year, they went down by 37.21%, accounting for 20.67% of total deposits, compared with 28.10% at end-April 2019.
- Deposits in foreign currencies went down by 0.26% in April 2020, compared with a decrease of 1.03% in March 2020. Year-on-year, they fell by 5.79%, to USD 123,361 million at end-April 2020.

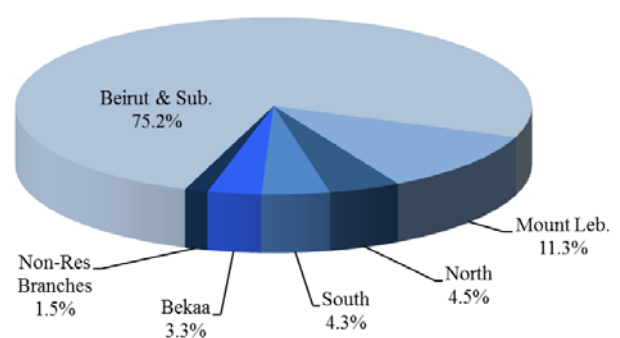
b-Banking Sector

In April 2020, resident and non-resident private sector deposits in the banking sector decreased by 1.44%, compared with a decline 1.40% in March 2020. Year-on-year, their volume shrank by 14.67%, from LBP 277,192 billion in April 2019 to LBP 236,537 billion at end-April 2020. They were distributed as follows:

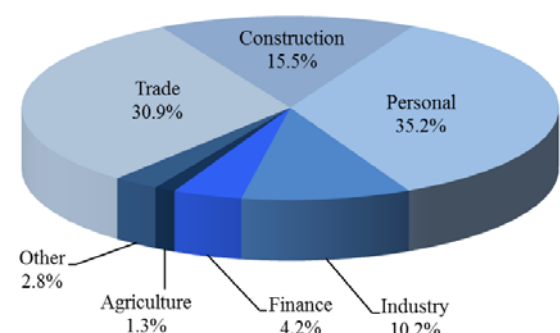
- Deposits in Lebanese pound stood at LBP 49,255 billion at end-April 2020, as they fell by 5.77% during the month, compared with a decrease of 2.71% in March 2020. Year-on-year, they went down by 37.32%, accounting for 20.82% of total deposits, compared with 28.35% at end-April 2019.
- Deposits in foreign currencies declined by 0.24% in April 2020, compared with a decrease of 1.02% in March 2020. Year-on-year, they declined by 5.70%, to USD 124,233 million at end-April 2020.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-April 2020, total credits accounted for 28.23% of total deposits, compared with 31.28% at end-April 2019, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 47.07%, compared with 33.57%.
- Credit/deposit ratio in foreign currencies: 23.32%, compared with 30.39%.

SHAREHOLDERS' FUNDS

Shareholders' equity grew by 0.33% in April 2020, following a decline of 0.19% in March 2020. Year-on-year, it fell by 2.04%, to LBP 31,336 billion in April 2020.

The capital/total asset ratio in commercial banks reached 10.10% at end-April 2020, up from 9.93% in March 2020, and 8.37% in April 2019.

The capital/total deposit ratio went up to 13.37% at end-April 2020, compared with 13.13% in March 2020, and 11.65% in April 2019.

Likewise, the capital/total credit ratio rose to 47.35% at end-April 2020, compared with 46.03% in March 2020 and 37.24% in April 2019.

DOLLARIZATION

The dollarization rate of bank deposits rose to 77.31% at end-April 2020, compared with 76.42% at end-March 2020, and 70.02% at end-April 2019.

In contrast, the dollarization rate of bank credits fell to 65.54% at end-April 2020, compared with 66.31% at end-March 2020, and 69.84% at end-April 2019.

FINANCIAL MARKETS

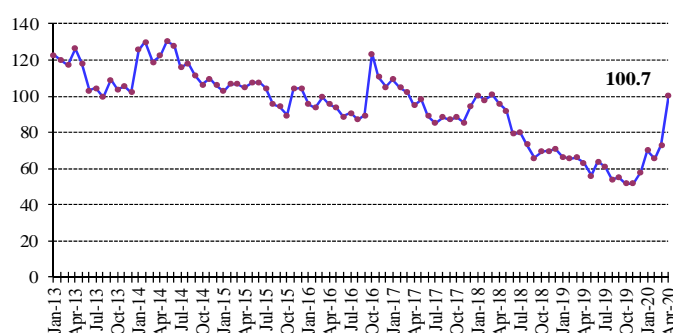
The average Market Value Weighted Index (MVWI) improved by 20.40% throughout April 2020, closing at 82.56 points, compared with an average of 68.57 points in the previous month.

BDL Market-Value-Weighted Index

(Jan-1996=100, Closing Price)

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
April 2020	100.67

Market-Value-Weighted Index



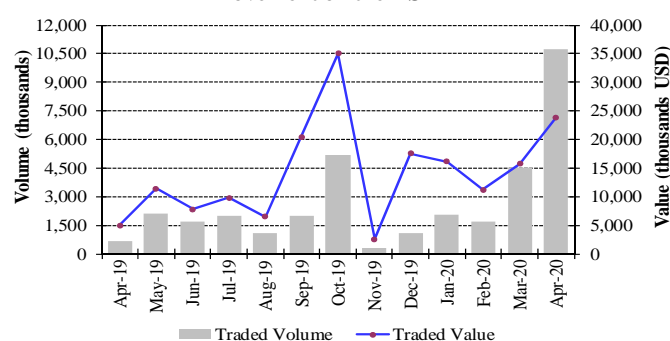
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Apr-2020	10.76	23.85	7.09

In April 2020, the volume of traded shares soared by 137.93%, reaching 10.755 million shares, compared with 4.520 million shares in March 2020. Similarly, the value of traded shares rose by 51.79%, to USD 23.845 million in April 2020, compared with USD 15.709 million in March 2020.

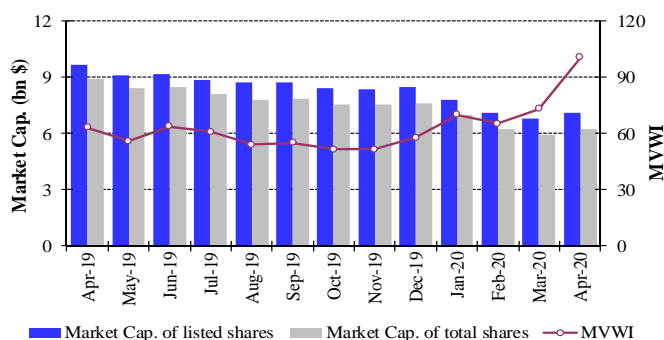
Movement on the BSE



Concerning the stock performance of listed shares, Solidere B share was leading with a price rise of 24.24%. Regarding the volume of shares traded during the month,

Banque Audi share was leading with 86.89% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares increased monthly by 4.49%, from USD 6.786 billion in March 2020 to USD 7.091 billion in April 2020.

Likewise, the capitalization of listed shares rose by 5.15%, from USD 5.921 billion in March 2020 to USD 6.225 billion in April 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)

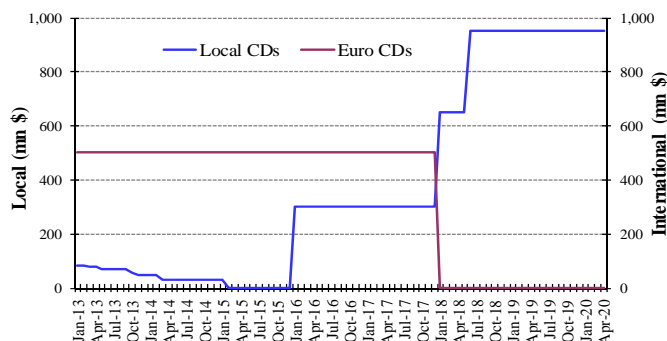
At end-April 2020, the prices of GDRs issued by BLOM Bank declined by 21.54% and ranged between USD 1.50 and USD 1.55. Likewise, those of Bank Audi GDRs fell by 5.19%, ranging between USD 0.00 and USD 1.28. The prices of Byblos Bank GDRs remained unchanged.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

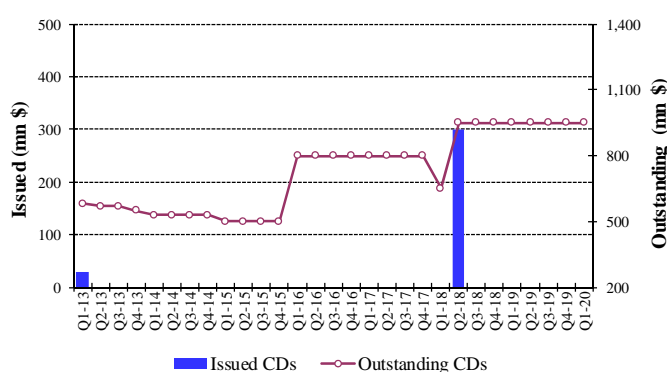
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Mar 2020	-	950	-	950	3
Apr 2020	-	950	-	950	3

Outstanding Certificates of Deposit



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

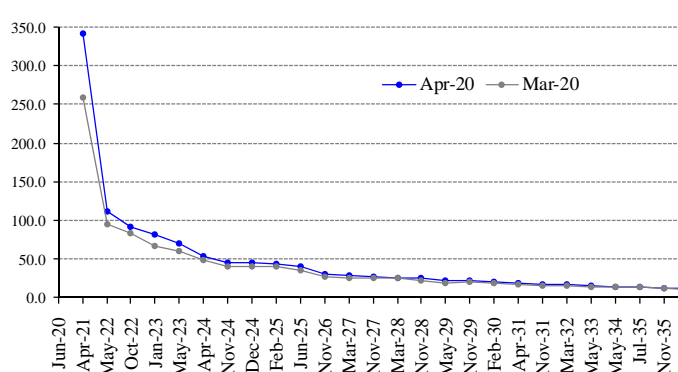
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds amounted to USD 30,114 billion at end-April 2020.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 17.785 million at end-March 2020, compared with USD 22.524 million at end-December 2019.

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

	Mar-19	Apr-19	Dec-19	Feb-20	Mar-20	Apr-20
MONETARY AGGREGATES						
Currency in Circulation	4,712.5	4,863.7	9,817.6	11,972.4	13,212.6	14,562.2
Demand Deposits in LBP	5,834.0	5,871.0	6,802.4	7,576.8	8,716.8	7,865.1
M1	10,546.6	10,734.7	16,620.0	19,549.2	21,929.4	22,427.4
Term Deposits in LBP	65,436.2	64,561.1	46,863.7	40,127.5	37,758.4	35,815.2
M2	75,982.7	75,295.8	63,483.8	59,676.6	59,687.8	58,242.6
Deposits in Foreign Currencies	135,048.3	135,721.5	138,910.0	137,254.5	136,280.5	136,528.6
Debt Securities Issued	320.2	301.0	437.2	473.9	475.4	473.7
M3	211,351.3	211,318.3	202,831.0	197,405.0	196,443.7	195,244.9
TBs held by the non-banking sector*	11,407.0	11,456.0	11,246.2	11,487.6	11,518.5	11,643.2
M4	222,758.3	222,774.3	214,077.2	208,892.6	207,962.3	206,888.1
M3 COUNTERPARTS						
Net Foreign Assets	40,495.9	38,442.3	37,823.0	38,726.4	37,600.0	38,791.6
-Gold	17,948.6	17,864.9	21,012.5	22,628.7	22,341.9	23,897.9
-Net Foreign Assets of the Depository Corporations**	22,547.3	20,577.4	16,810.5	16,097.7	15,258.1	14,893.8
Claims on Private Sector	80,352.3	79,686.9	70,814.1	65,785.7	64,399.6	62,246.3
-Claims in LBP	25,778.2	25,469.6	22,982.1	22,463.1	22,402.7	22,345.2
-Claims in Foreign Currencies	54,574.1	54,217.3	47,831.9	43,322.6	41,996.9	39,901.1
Net Claims on Public Sector	74,359.1	75,242.0	71,315.0	67,309.9	66,928.2	65,061.5
<i>o/w Valuation Adjustment</i>	-9,686.2	-9,633.0	-12,835.4	-14,488.8	-14,186.9	-15,779.2
OTHER ITEMS – NET***	16,144.0	17,947.0	22,879.0	25,583.1	27,515.9	29,145.4
TOTAL	211,351.3	211,318.3	202,831.0	197,405.0	196,443.7	195,244.9

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	3,675.5	1,084.5	-2,591.0	-2,965.4	1,662.7	-1,302.8
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	826.1	237.6	-588.5	-551.1	-5.7	-556.8
April	744.7	170.5	-574.2	-812.4	571.8	-240.6

* 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)

	Mar-19	Apr-19	Dec-19	Feb-20	Mar-20	Apr-20
Gold						
-In Millions of LL	17,948,638	17,864,944	21,012,511	22,628,697	22,341,885	23,897,873
-In Millions of USD	11,906.2	11,850.7	13,938.6	15,010.7	14,820.5	15,852.7
Total (excluding Gold)						
-In Millions of LL	58,141,248	57,252,848	56,202,912	53,967,058	53,131,471	51,909,091
-In Millions of USD	38,568.0	37,978.7	37,282.2	35,799.0	35,244.8	34,433.9
• Foreign Currencies						
-In Millions of LL	46,864,440	47,526,173	44,550,460	42,721,938	42,561,590	41,267,593
-In Millions of USD	31,087.5	31,526.5	29,552.5	28,339.6	28,233.2	27,374.9
• Securities						
-In Millions of LL	11,276,808	9,726,675	11,652,452	11,245,120	10,569,881	10,641,498
-In Millions of USD	7,480.5	6,452.2	7,729.7	7,459.4	7,011.5	7,059.0

* Starting November 2017, the BDL Foreign Assets include the internationally traded Lebanese Government's Sovereign Bonds issued in Foreign Currencies and held by BDL.

4. Balance sheet of Banque du Liban (end of period, in billions of Lebanese Pounds)

	Mar-19	Apr-19	Dec-19	Feb-20	Mar-20	Apr-20
Gold	17,948.6	17,864.9	21,012.5	22,628.7	22,341.9	23,897.9
Foreign Currencies	46,864.4	47,526.2	44,550.5	42,721.9	42,561.6	41,267.6
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	419.1	413.4	387.3	384.4	385.3	373.8
Loans to Commercial Banks	21,186.5	21,140.5	20,742.6	20,609.4	20,585.8	20,492.0
Loans to MLT Banks & Other Financial Corporations	1,791.3	1,789.4	1,780.6	1,763.7	1,761.7	1,759.4
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	59,343.2	57,896.6	68,906.7	68,866.6	68,370.7	68,614.2
Fixed Assets	358.1	359.0	393.5	393.8	394.2	394.6
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	22,329.6	23,817.4	37,240.5	42,357.7	46,036.2	49,530.0
ASSETS = LIABILITIES	188,321.6	188,888.1	213,094.7	217,807.0	220,518.1	224,410.0
Currency in Circulation outside BDL	5,562.4	5,759.0	10,563.5	13,051.2	14,450.5	15,695.2
Commercial Banks' Deposits	152,481.7	153,326.0	162,196.9	163,420.9	163,775.9	163,693.0
MLT Banks & Other Financial Corporations' Deposits	2,933.1	3,050.4	3,267.9	2,754.8	3,037.5	2,849.4
Customers' Deposits	34.0	34.6	163.2	122.4	136.5	115.9
Public Sector Deposits	6,599.8	5,554.1	8,202.8	7,226.2	6,741.3	6,587.6
Valuation Adjustment	9,686.2	9,633.0	12,835.4	14,488.8	14,186.9	15,779.2
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	494.8	494.8	2,775.9	2,955.0	2,950.2	2,952.5
Special Long -Term Liabilities*	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,582.2	5,521.9	5,667.4	5,607.3	5,607.3	5,607.3
Other Liabilities	4,103.1	4,670.3	6,577.6	7,336.3	8,787.7	10,285.8

* 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)

	Mar-19	Apr-19	Dec-19	Feb-20	Mar-20	Apr-20
Currency and deposits with Banque du Liban	207,442.9	210,182.4	178,208.5	178,043.5	178,747.0	177,032.8
-Vault Cash in LBP	848.1	892.9	740.7	1,073.6	1,231.6	1,124.9
-Deposits with Banque du Liban*	206,594.9	209,289.5	177,467.8	176,969.9	177,515.4	175,907.9
Currency and deposits with other central banks-NR	1,437.9	1,297.3	887.1	871.9	944.0	764.1
Claims on resident customers	75,438.6	74,796.4	66,198.0	61,241.0	59,869.3	57,747.4
-In LBP	23,358.7	23,058.3	20,720.6	20,235.4	20,179.3	20,131.2
-In Foreign Currencies	52,079.8	51,738.1	45,477.3	41,005.7	39,690.0	37,616.2
Claims on non resident customers	10,329.9	10,463.5	8,399.5	7,750.2	7,566.1	7,997.9
-In LBP	2,641.3	2,638.8	2,593.1	2,581.7	2,537.9	2,530.1
-In Foreign Currencies	7,688.6	7,824.8	5,806.5	5,168.6	5,028.2	5,467.9
Claims on resident financial sector	654.3	625.3	429.2	474.0	424.9	430.5
-In LBP	219.5	207.6	162.2	156.0	146.7	146.1
-In Foreign Currencies	434.8	417.8	267.0	318.0	278.2	284.4
Claims on non resident financial sector	16,076.7	15,494.7	10,201.6	8,665.6	7,757.6	7,425.0
Claims on public sector	287.5	296.2	342.6	255.6	272.8	278.2
Resident securities portfolio	52,437.9	52,168.3	45,310.0	41,543.7	39,776.7	39,391.7
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>321.4</i>	<i>248.9</i>	<i>149.0</i>	<i>127.3</i>	<i>130.5</i>	<i>120.6</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>988.6</i>	<i>963.6</i>	<i>625.7</i>	<i>520.7</i>	<i>502.0</i>	<i>485.0</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>48,731.4</i>	<i>48,598.7</i>	<i>42,147.0</i>	<i>38,490.9</i>	<i>36,925.9</i>	<i>36,437.2</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>110.3</i>	<i>102.3</i>	<i>76.4</i>	<i>56.9</i>	<i>59.3</i>	<i>53.6</i>
<i>o/w Equity Securities</i>	<i>2,286.4</i>	<i>2,254.8</i>	<i>2,311.9</i>	<i>2,347.8</i>	<i>2,158.9</i>	<i>2,295.4</i>
-Lebanese Treasury Bills	25,703.2	25,663.8	22,070.7	21,631.2	21,356.4	21,070.8
-Lebanese Republic Sovereign Eurobonds	24,209.8	24,025.2	20,826.7	17,535.2	16,240.7	16,017.6
-Other Securities	2,525.0	2,479.3	2,412.5	2,377.3	2,179.5	2,303.3
Non resident securities portfolio	1,677.3	1,679.5	935.3	854.7	782.2	779.5
Tangible assets	5,515.5	5,543.1	5,614.8	5,762.2	5,728.9	5,668.7
Intangible assets	2,308.1	2,310.3	2,309.8	2,305.5	2,310.5	2,319.9
Other foreign assets	6,094.5	6,113.1	6,110.6	6,098.3	6,072.7	6,085.0
Other assets	1,321.9	1,403.3	1,850.4	3,216.6	4,135.9	4,252.8
ASSETS = LIABILITIES	381,023.0	382,373.6	326,797.4	317,082.9	314,388.6	310,173.5
Resident customers' deposits	202,518.3	202,336.8	188,479.6	180,842.8	178,684.6	176,166.6
-In LBP	69,417.6	68,613.2	51,972.8	46,140.8	44,955.5	42,175.2
-In Foreign Currencies	133,100.7	133,723.6	136,506.8	134,702.0	133,729.1	133,991.4
Non resident customers' deposits	55,658.9	56,099.4	48,920.0	45,675.4	44,670.7	43,966.9
-In LBP	6,360.4	6,412.3	4,733.0	4,219.5	3,987.1	3,759.9
-In Foreign Currencies	49,298.5	49,687.1	44,187.0	41,455.9	40,683.6	40,207.0
Resident financial sector liabilities	1,901.2	1,923.1	2,086.1	2,187.3	2,151.4	2,248.5
-In LBP	674.9	670.3	714.1	808.8	799.9	890.0
-In Foreign Currencies	1,226.2	1,252.8	1,372.0	1,378.5	1,351.5	1,358.5
Non resident financial sector liabilities	14,111.1	14,196.6	13,309.9	12,468.7	12,313.5	12,034.3
Public sector deposits	6,891.1	6,996.5	7,379.0	7,286.2	7,062.5	7,156.4
Debt securities issued-R	284.0	264.7	410.1	446.6	448.3	446.5
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>31.7</i>	<i>19.0</i>	<i>13.6</i>	<i>27.1</i>	<i>22.1</i>	<i>9.9</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>252.3</i>	<i>245.7</i>	<i>396.5</i>	<i>419.6</i>	<i>426.2</i>	<i>436.6</i>
Debt securities issued-NR	131.6	119.2	206.7	322.1	378.4	375.0
Capital accounts	33,243.6	31,987.3	31,240.0	31,294.7	31,233.7	31,335.7
<i>o/w Non Resident</i>	<i>296.1</i>	<i>282.7</i>	<i>287.8</i>	<i>271.4</i>	<i>264.4</i>	<i>281.1</i>
-Core Capital	31,116.4	29,870.5	29,278.4	29,699.4	29,645.3	29,761.3
-Supplementary Capital	2,127.2	2,116.8	1,961.6	1,595.3	1,588.5	1,574.3
Other liabilities*	66,283.3	68,450.0	34,766.1	36,559.1	37,445.4	36,443.6

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)

	March-20				April-20			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	44,955.5	133,729.1	44,670.7	223,355.4	42,175.2	133,991.4	43,966.9	220,133.5
-Demand Deposits	8,379.8	23,477.2	6,695.7	38,552.7	7,510.8	25,901.1	6,796.5	40,208.4
-Term Deposits	36,575.7	110,252.0	37,975.1	184,802.7	34,664.4	108,090.3	37,170.4	179,925.1
Financial sector deposits	799.9	1,351.5	12,313.5	14,464.9	890.0	1,358.5	12,034.3	14,282.8
-Demand Deposits	362.2	324.0	3,003.4	3,689.6	423.3	357.9	2,994.7	3,775.9
-Term Deposits	437.7	1,027.5	9,310.1	10,775.3	466.8	1,000.6	9,039.5	10,506.9
Public sector deposits	5,930.6	1,131.9		7,062.5	5,983.2	1,173.2		7,156.4
-Demand Deposits	386.1	225.4		611.5	386.3	263.2		649.5
-Term Deposits	5,544.5	906.5		6,451.0	5,596.9	910.0		6,506.9
BANKING SECTOR								
Customers' deposits	45,973.5	134,775.4	45,029.0	225,777.9	43,133.5	135,039.2	44,339.8	222,512.5
-Demand Deposits	8,447.3	23,604.9	6,774.6	38,826.9	7,552.5	26,046.3	6,899.4	40,498.1
-Term Deposits	37,526.2	111,170.5	38,254.4	186,951.0	35,581.0	108,992.9	37,440.4	182,014.4
Financial sector deposits	451.3	1,109.5	12,654.3	14,215.2	498.2	1,119.6	12,406.6	14,024.3
-Demand Deposits	229.0	289.8	3,057.5	3,576.3	275.8	306.6	3,076.0	3,658.4
-Term Deposits	222.3	819.8	9,596.8	10,638.8	222.4	813.0	9,330.5	10,366.0
Public sector deposits	6,012.8	1,132.0		7,144.8	6,064.9	1,173.3		7,238.2
-Demand Deposits	408.0	225.5		633.5	408.6	263.3		671.9
-Term Deposits	5,604.8	906.5		6,511.3	5,656.2	910.0		6,566.2
TOTAL DEPOSITS	52,437.6	137,017.0	57,683.3	247,137.8	49,696.5	137,332.1	56,746.3	243,775.0
DOLLARIZATION RATE	76.42%				77.31%			

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
Apr	9.29	0.79	1.16	5.94	5.06	3.00	7.79	0.50	0.31	2.78	2.32	1.09

* 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	2.41								

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									
Mar	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Apr	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									
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
Apr	3.47	3.50	3.92	4.00	4.31	4.50	5.00	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	1,084	9,796	312	18,522	1,097,237	12,023,576	14,192	333,893	1,111,741	12,375,991
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	198	1,504	70	3,120	140,933	1,892,223	2,018	51,287	143,021	1,946,630
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										
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
Apr	24.4	29.6	58.1	52.9	298.9	525.7	31.0	37.2	43.7	390.0

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

	Mar-19	Apr-19	Dec-19	Feb-20	Mar-20	Apr-20
Gross local currency debt	79,065	79,245	87,279	87,696	87,935	88,126
1.Long-term bonds*	76,636	77,048	85,922	86,323	86,538	86,641
-over 24 months	69,217	69,619	81,364	82,033	82,514	83,228
-24 months	6,279	6,260	3,299	2,959	2,616	1,966
-Coupon interest	1,140	1,169	1,259	1,331	1,408	1,447
2.Short-term treasury bills*	2,141	1,900	1,013	1,115	1,122	1,203
-12 months	1,790	1,591	916	989	989	1,077
-6 months	116	86	71	67	69	70
-3 months	235	223	26	59	64	56
3.Loans	288	297	344	258	275	282

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

* All TBs are reported with accrued interest.

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

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	Period average							
2019								
Apr	1,507.5	1,696	1,499	1,968	1,351	1,128	22,686	1,941,315
Jun	1,507.5	1,686	1,492	1,934	1,372	1,120	22,037	1,934,791
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								
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
Apr	1,507.5	1,638	1,552	1,869	1,400	1,072	22,676	2,533,718
	End of period							
2019								
Apr	1,507.5	1,690	1,479	1,961	1,354	1,121	22,599	1,937,138
Jun	1,507.5	1,681	1,500	1,902	1,386	1,114	21,885	1,952,273
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								
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
Apr	1,507.5	1,641	1,553	1,883	1,414	1,086	23,242	2,591,302

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

	Mar-19	Apr-19	Dec-19	Feb-20	Mar-20	Apr-20
I. Gross local currency debt	79,065	79,245	87,279	87,696	87,935	88,126
1. Central Bank	40,736	40,936	50,717	51,116	51,501	51,818
Treasury bills portfolio ¹	40,736	40,936	50,717	51,116	51,501	51,818
Loans to public entities	0	0	0	0	0	0
2. Banks	26,922	26,853	25,316	25,092	24,916	24,665
Treasury bills ²	26,634	26,556	24,972	24,834	24,641	24,383
Loans to public entities	288	297	344	258	275	282
3. Non-banking system TBs³	11,407	11,456	11,246	11,488	11,518	11,643
II. Public sector deposits	13,648	12,681	15,677	14,590	13,886	13,826
III. Net local currency debt	65,417	66,564	71,602	73,106	74,049	74,300
IV. Foreign currency debt (USD mns)	33,776	33,281	33,745	34,070	34,234	34,415
V. Net total debt	116,334	116,735	122,473	124,466	125,657	126,180

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 March 2020			Closing of April 2020		
		Price	Yield %	Spread	Price	Yield %	Spread
7 years (USD 600 millions)	19/06/2020	15.75	2320.14	2387.37	16.00	4295.46	4426.19
15 years (USD 2,092.469 millions)	12/04/2021	13.75	317.06	416.47	15.50	341.37	370.51
6 years (USD 500 millions)	27/05/2022	14.25	113.37	112.99	16.00	111.96	111.81
12 years (USD 1,540 millions)	04/10/2022	15.88	88.06	87.61	16.00	92.34	92.08
10 years (USD 1,100 millions)	27/01/2023	15.00	79.44	79.03	15.25	82.32	82.06
7 years (USD 500 millions)	26/05/2023	14.25	72.04	71.67	15.88	70.21	69.98
8 years (USD 700 millions)	22/04/2024	15.63	51.20	50.74	15.50	53.02	52.77
9 years (USD 500 millions)	04/11/2024	14.25	47.11	46.66	15.88	45.41	45.06
15 years (USD 250 millions)	03/12/2024	15.00	44.87	44.43	15.30	45.51	45.14
10 years (USD 800 millions)	26/02/2025	12.83	46.44	45.98	15.22	43.25	42.88
13 years (USD 800 millions)	12/06/2025	13.75	41.94	41.49	15.88	39.52	39.16
15 years (USD 725 millions)	27/11/2026	14.75	30.86	30.17	16.13	29.84	29.33
10 years (USD 1,250 millions)	23/03/2027	18.00	26.09	25.40	16.00	28.48	27.97
15 years (USD 1,000 millions)	29/11/2027	10.75	31.28	30.58	15.50	26.22	25.71
10 years (USD 700 millions)	20/03/2028	13.00	27.26	26.57	14.50	26.09	25.58
13 years (USD 500 millions)	03/11/2028	13.13	25.05	24.21	13.76	24.77	24.15
14 years (USD 1,000 millions)	25/05/2029	13.75	22.87	22.04	15.75	21.49	20.88
14 years (USD 1,500 millions)	27/11/2029	12.00	92.85	91.91	14.50	21.25	20.65
15 years (USD 1,400 millions)	26/02/2030	15.75	19.54	18.71	16.00	19.58	18.97
15 years (USD 300 millions)	22/04/2031	14.88	17.97	17.14	14.00	18.76	18.15
15 years (USD 1,000 millions)	20/11/2031	11.00	19.87	19.05	14.88	17.21	16.60
15 years (USD 1,000 millions)	23/03/2032	15.38	16.24	15.41	13.50	17.58	16.97
15 years (USD 1,500 millions)	17/05/2033	12.00	16.80	15.98	14.50	15.38	14.77
16 years (USD 1,500 millions)	17/05/2034	12.00	15.57	14.75	14.50	14.25	13.64
15 years (USD 1,500 millions)	27/07/2035	9.00	121.81	120.72	14.75	12.97	12.36
15 years (USD 600 millions)	02/11/2035	10.75	14.82	13.99	16.00	12.19	11.58
20 years (USD 750 millions)	23/03/2037	12.00	12.88	12.05	13.50	12.22	11.61

15. Eurobonds

	Maturity	Closing of March 2020			Closing of April 2020		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	73.00	36.10	35.90	73.00	38.45	37.92
5 years (Certificate) Blom Bank	04/05/2023	43.75	41.37	41.10	43.75	42.25	42.08
10 years (Bonds) Audi Bank	16/10/2023	45.50	33.69	34.85	45.50	34.30	35.52

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	708,526	6.59%	7,338,348	30.78%	11.620	10.36
Solidere "B"	247,345	2.30%	2,570,844	10.78%	12.250	10.39
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"	9,344,581	86.89%	12,648,650	53.05%	1.300	1.35
Audi Bank GDR	50,000	0.46%	99,985	0.42%	2.000	2.00
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")	3,800	0.04%	95,000	0.40%	25.000	25.00
Byblos Bank "C"	50,000	0.46%	37,500	0.16%	0.750	0.75
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	-	-	-	-	60.000	-
Byblos Bank "Preferred Shares 2009"	-	-	-	-	59.900	-
BEMO "C"	-	-	-	-	1.200	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	11	-	39	-	3.500	3.55
BLOM	336,620	3.13%	1,010,740	4.24%	3.220	3.00
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	-	-	-	-	9.710	-
Société de Ciments Blancs "N"	14,160	0.13%	43,710	0.18%	3.180	3.09
Total	10,755,043	100%	23,844,816	100%	-	-

17. Different financial instruments

	Closing of March 2020 (\$)	Average Price (\$)	Closing of April 2020 (\$)	Average Price (\$)	Change
GDR (BLOM)	1.90 - 2.00 \$	1.95	1.50 - 1.55 \$	1.53	-21.54%
GDR (Audi - Saradar)	0.00 - 1.35 \$	1.35	0.00 - 1.28 \$	1.28	-5.19%
GDR (Byblos)	0.00 - 70.00 \$	70.00	0.00 - 70.00 \$	70.00	0.00%



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