

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

**The BDL coincident indicator stood at 162.8 in May 2020, compared with 172.5 in the previous month and 297.4 in May 2019. The balance of payments posted during the month a deficit of USD 887.7 million. Year-on-year, the consolidated balance sheet of commercial banks contracted by 19.6%, and the deposit dollarization rate reached 77.8% at end-May. Bank interest rates decreased on both LBP credit and debit accounts and on USD credit accounts, while they increased on USD debit accounts.**

- ▣ The **balance of payments** posted a deficit of USD 887.7 million in May 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 908.1 million, and an increase in those of banks and financial institutions of USD 20.4 million. In the year to end-May, the BOP registered a cumulative deficit of USD 2,190.5 million, compared with a cumulative deficit of USD 5,186.5 million for the same period of 2019.
- ▣ According to figures released by the Ministry of Finance, net total **public debt** rose in May 2020 by LBP 397 billion, reaching LBP 126,581 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt of LBP 118 billion to LBP 74,418 billion, and a decline in the foreign-currency-denominated public debt of USD 394 million to USD 34,023 million. Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 9.5%, 10.9%, and 5.8% respectively.
- ▣ **Foreign-currency reserves of Banque du Liban** reached USD 33,969.8 million at end-May 2020, with an annual decrease of 8.3%, or USD 3,077.5 million. Total foreign assets, including gold, totaled USD 49,885.3 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▣ **Interest rates** remained unchanged in May 2020 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 3.50% on the three-month, 4.00% on the six-month, 4.50% on the one-year, 5.00% on the two-year, and 5.50% on the three-year. On the Lebanese pound, bank interest rates fell to 8.45% on debit accounts (-84 basis points), and to 4.63% on credit accounts (-43 basis points). On the US dollar, these rates decreased on credit accounts, while they increased on debit accounts. Accordingly, the USD weighted average lending rate went up to 7.90% (+11 basis points), while the USD average deposit rate stood at 1.99% (-33 basis points).
- ▣ The **monetary aggregate M3** reached LBP 195,473.0 billion at end-May 2020, dropping annually by 6.9%, compared with a decrease of 7.6% in April 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 39.2%, while foreign-currency deposits grew by 0.7%.
- ▣ The **consolidated balance sheet of commercial banks** reached LBP 307,293.3 billion in May 2020, with an annual decrease of 19.6%, compared with a decline of 18.9% in April 2020. Resident and non-resident private sector deposits as well as credits to the private sector fell by 14.6% and 23.8% respectively. The **dollarization rate** of bank deposits reached 77.8% at end-May 2020.
- ▣ **Trade deficit** narrowed by 80.2% and totaled USD 423.0 million at end-May, as imports and exports regressed by 72.6% and 21.3% respectively, to USD 673.7 million and USD 250.7 million.
- ▣ Compared to May 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 57.9% and 74.2% respectively.
- ▣ **Power production** declined by 16.7% and stood at 943.8 million kWh during the month.
- ▣ At **Beirut International Airport**, total plane traffic and passenger flow decreased by 86.4% and 96.5% respectively. The number of incoming, outgoing and transiting passengers plunged by 94.7%, 98.7% and 91.6% respectively. Airfreight contracted by 62.2%.
- ▣ At the **Port of Beirut**, the number of ships and the volume of maritime freight went down in May 2020 by 23.7% and 25.3% respectively.

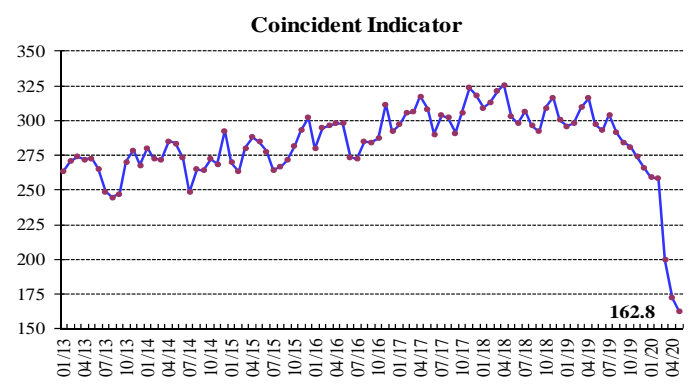
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 162.8 in May 2020, compared with 172.5 in the previous month and 297.4 in May 2019, registering an annual decrease of 45.3%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
<b>May-2020</b>	<b>162.8</b>	<b>-5.6</b>	<b>-45.3</b>



### CLEARING HOUSE ACTIVITY

In May 2020, the total value of settled checks fell by 38.1%. The value of checks in Lebanese pound and in foreign currencies dropped by 31.9% and 42.0% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 57.0%, declining by 6.4%.

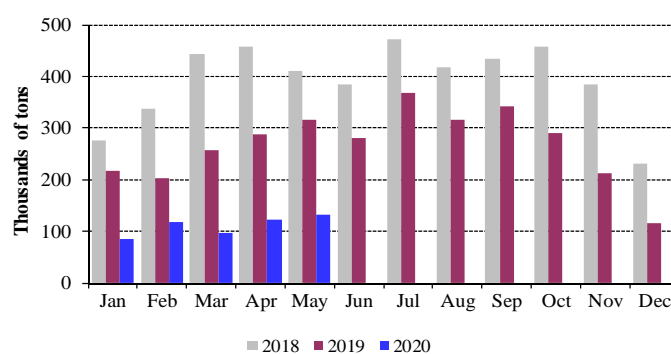
Year-on-year, the share of returned checks went down by 37.6%, accounting for 1.8% of the total value of checks at end-May 2020.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to May 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 57.9% and 74.2% respectively.

### Cement Deliveries



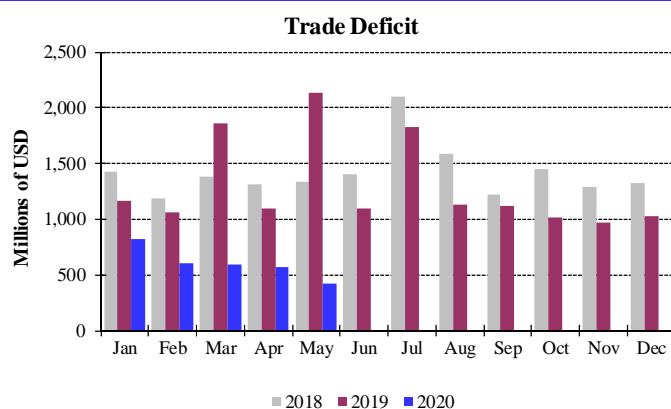
Source: Cement companies

Year-on-year, real estate fees collected in May 2020 increased by 67.3%, to LBP 71.4 billion.

## FOREIGN TRADE

Trade deficit narrowed by 80.2% and totaled USD 423.0 million at end-May, as imports and exports regressed by 72.6% and 21.3% respectively, to USD 673.7 million and USD 250.7 million.

Customs duties collected during the month decreased by 41.9% and totaled LBP 110.3 billion in May.



Source: Customs Higher Council

In the year to end-May 2020, import shares from major source countries were as follows: Greece 8.0%, Turkey 6.8%, Italy 6.7%, United States 6.5%, and China 6.0%.

In May 2020, these shares were as follows:

### Imports by Origin (millions USD)

	May 19	% of total	May 20	% of total
China	174.6	7.1	47.2	7.0
Russia	42.3	1.7	45.9	6.8
Greece	135.4	5.5	42.0	6.2
Germany	109.2	4.4	40.8	6.1
Egypt	33.2	1.4	35.3	5.2
Other countries	1,961.2	79.9	462.5	68.7
<b>Total imports</b>	<b>2,455.9</b>	<b>100</b>	<b>673.7</b>	<b>100</b>

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

	Dec-2018	Avg-2018	May-2019	Dec-2019	Avg-2019	Apr-2020	May-2020
<b>Settled checks in Lebanese pounds <sup>1</sup></b>							
(in millions of LBP)	3,049,796	2,780,483	2,447,053	3,620,515	2,865,421	1,503,507	1,665,793
Variation in %	-5.08	2.11	-5.90	18.71	3.05	-38.93	-31.93
<b>Settled checks in foreign currencies <sup>1**</sup></b>							
(in millions of LBP)	3,454	3,702	2,529	3,898	2,902	1,947	1,467
Variation in %	-16.30	-4.62	-34.16	12.86	-21.62	-30.49	-41.99
<b>Total settled checks <sup>**</sup></b>							
(in millions of LBP)	8,257,190	8,361,657	6,259,353	9,497,356	7,239,996	4,438,052	3,877,241
<b>Requests for information at the "Centrale des Risques" <sup>1</sup></b>							
Total	19,520	29,858	24,012	2,795	18,358	826	1,747
Variation in %	-33.36	-15.92	-21.63	-85.68	-38.52	-96.36	-92.72
<b>Construction permits <sup>2**</sup></b>							
(in square meters)	595,682	751,630	652,939	345,828	506,778	-	168,716
Variation in %	-33.91	-23.11	-21.76	-41.94	-32.58	-	-74.16
<b>Cement deliveries <sup>3**</sup></b>							
(in tons)	230,742	391,860	315,258	115,405	266,950	122,612	132,876
Variation in %	-45.90	-8.67	-23.08	-49.99	-31.88	-57.32	-57.85
<b>Collected real estate fees <sup>4</sup></b>							
(in millions of LBP)	83,421	65,031	42,718	84,546	47,152	7,773	71,451
Variation in %	-17.54	-23.37	-40.20	1.35	-27.49	-83.38	67.26
<b>Total Imports <sup>5**</sup></b>							
(in millions of LBP)	2,365,864	2,510,758	3,703,546	2,030,015	2,417,750	1,123,037	1,015,913
Variation in %	-3.97	2.03	54.38	-14.20	-3.70	-45.11	-72.57
<b>Total Exports <sup>5**</sup></b>							
(in millions of LBP)	371,008	370,946	480,367	489,118	468,906	257,138	377,990
Variation in %	-1.90	3.81	25.66	31.83	26.41	-35.78	-21.31
<b>Trade Deficit <sup>**</sup></b>	1,994,855	2,139,812	3,223,179	1,540,897	1,948,844	865,898	637,923
Variation in %	-4.34	1.73	59.83	-22.76	-8.92	-47.38	-80.21
<b>Customs receipts <sup>5*</sup></b>							
(in millions of LBP)	157,411	175,941	189,796	120,029	157,044	111,129	110,295
Variation in %	-17.34	-6.12	7.16	-23.75	-10.74	-32.82	-41.89
<b>Electricity production (EDL network) <sup>6</sup></b>							
(in millions of KWh)	1,361	1,270	1,133	1,141	1,233	1,004	944
Variation in %	4.49	1.41	-8.75	-16.19	-2.96	-16.09	-16.67
<b>Imports of petroleum derivatives <sup>7***</sup></b>							
(in metric tons)	647,154	673,965	610,123	531,025	670,808	440,492	536,623
Variation in %	10.33	-3.93	-11.98	-17.94	-0.47	-21.74	-12.05
<b>Freight at the Port of Beirut <sup>8**</sup></b>							
Total	681,504	665,686	531,584	340,579	544,102	343,260	397,285
Variation in %	-3.59	-3.33	-18.29	-50.03	-18.26	-41.25	-25.26
Freight incoming (tons)	610,001	587,891	467,107	267,678	474,733	297,762	341,641
Freight outgoing (tons)	71,113	77,488	62,893	72,589	68,934	45,315	55,554
Transit and free zone (tons)	390	307	1,584	312	435	183	90
<b>Flow of passengers (B.I.A.) <sup>9</sup></b>							
Total	677,811	736,831	571,729	545,162	724,080	6,029	20,233
Variation in %	8.13	7.36	-4.39	-19.57	-1.73	-99.26	-96.46
Arrival	362,245	369,666	310,967	284,299	356,680	4,771	16,586
Variation in %	8.69	8.11	0.76	-21.52	-3.51	-98.81	-94.67
Departure	312,441	366,569	256,232	248,507	360,396	1,205	3,266
Variation in %	6.54	6.57	-11.34	-20.46	-1.68	-99.71	-98.73
Transit	3,125	596	4,530	12,356	7,005	53	381
Variation in %	867.49	44.71	1,073.58	295.39	1,075.16	-99.24	-91.59

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

In the year to end-May 2020, export shares to major destination countries were as follows: Switzerland 30.4%, United Arab Emirates 11.9%, Saudi Arabia 6.6%, Qatar 4.3%, and Syria 3.8%.

In May 2020, these shares were as follows:

**Exports by Destination** (millions USD)

	May 19	% of total	May 20	% of total
Switzerland	52.6	16.5	98.7	39.4
UAE	43.8	13.8	18.7	7.5
Egypt	9.4	3.0	15.5	6.2
Saudi Arabia	22.7	7.1	13.3	5.3
Qatar	13.7	4.3	11.7	4.7
Other countries	176.2	55.3	92.7	37.0
<b>Total exports</b>	<b>318.5</b>	<b>100</b>	<b>250.7</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-May 2019	% of Total	Jan-May 2020	% of Total
Food & Beverages	1,453.7	16.6	998.8	23.0
Textiles	279.7	3.2	103.9	2.4
Leather, Plastics & Rubber	24.2	0.3	8.6	0.2
Wood & wood products	82.7	0.9	19.1	0.4
Chemical & Pharmaceutical	854.9	9.8	646.1	14.9
Paper & paper products	125.5	1.4	74.5	1.7
Stone, Clay & cement	137.3	1.6	41.5	1.0
Metal & metal products	3,463.1	39.5	1,421.5	32.7
Machinery & Appliances	1,446.7	16.5	510.4	11.7
Jewelry	375.6	4.3	325.1	7.5
Other	518.2	5.9	199.5	4.6
<b>Total</b>	<b>8,761.7</b>	<b>100</b>	<b>4,349.1</b>	<b>100</b>

**Exports** (millions USD)

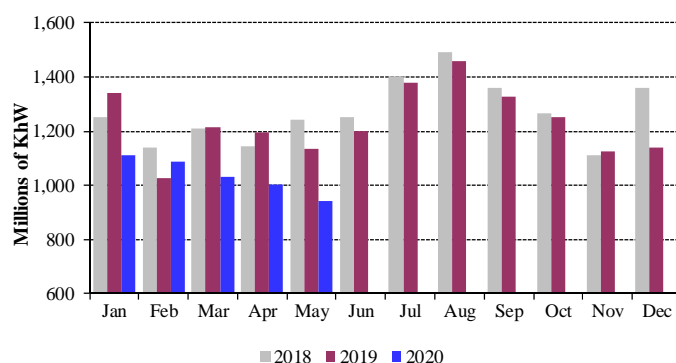
Sections	Jan-May 2019	% of Total	Jan-May 2020	% of Total
Food & Beverages	278.4	19.3	277.8	20.8
Textiles	20.8	1.4	15.7	1.2
Leather, Plastics & Rubber	5.8	0.4	5.3	0.4
Wood & wood products	4.4	0.3	3.6	0.3
Chemical & Pharmaceutical	157.3	10.9	115.8	8.7
Paper & paper products	55.8	3.9	35.7	2.7
Stone, Clay & cement	7.3	0.5	6.8	0.5
Metal & metal products	187.1	13.0	123.3	9.2
Machinery & Appliances	175.4	12.2	152.7	11.4
Jewelry	433.9	30.1	520.8	39.0
Other	113.6	7.9	77.7	5.8
<b>Total</b>	<b>1,439.8</b>	<b>100</b>	<b>1,335.2</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production declined by 16.7% and stood at 943.8 million kWh during the month.

**Monthly Electricity Production**

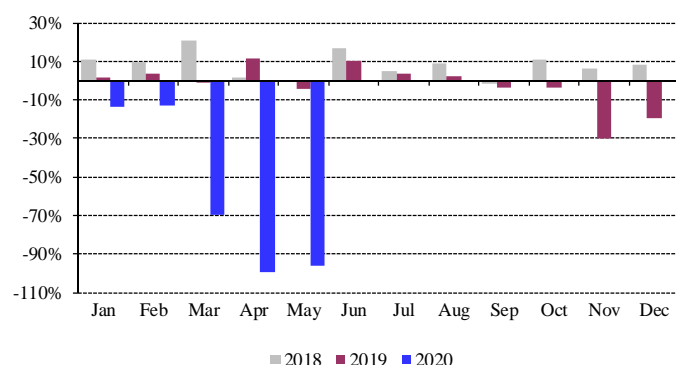


Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic and passenger flow decreased by 86.4% and 96.5% respectively. The number of incoming, outgoing and transiting passengers went down by 94.7%, 98.7% and 91.6% respectively. Airfreight contracted by 62.2%, as a result of a respective drop of 71.3% and 53.8% in both incoming and outgoing freight.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In May 2020, the number of ships and the volume of maritime freight decreased in May 2020 by 23.7% and 25.3% respectively. Incoming, outgoing, and transiting freight shrank by 26.9%, 11.7%, and 94.3% respectively.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit of USD 887.7 million in May 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 908.1 million, and an increase in those of banks and financial institutions of USD 20.4 million. In the year to end-May, the BOP registered a cumulative deficit of USD 2,190.5 million, compared with a cumulative deficit of USD 5,186.5 million for the same period of 2019.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 33,969.8 million at end-May 2020, with an annual decrease of 8.3%, or USD 3,077.5 million. Total foreign assets, including gold, totaled USD 49,885.3 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

## INTEREST RATES

Interest rates remained unchanged in May 2020 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 3.50% on the three-month, 4.00% on the six-month, 4.50% on the one-year, 5.00% on the two-year, and 5.50% on the three-year.

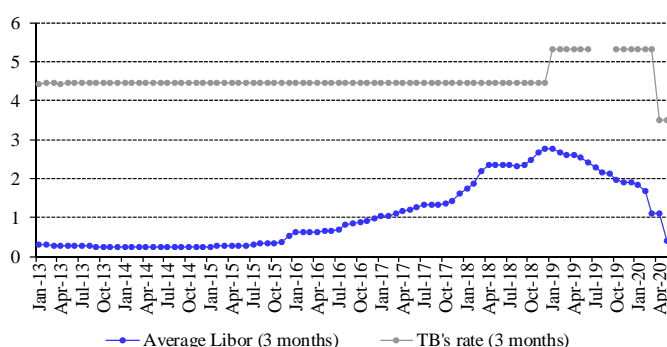
On the Lebanese pound, bank interest rates fell to 8.45% on debit accounts (-84 basis points), and to 4.63% on credit accounts (-43 basis points).

On the US dollar, these rates decreased on credit accounts, while they increased on debit accounts. Accordingly, the USD weighted average lending rate went up to 7.90% (+11 basis points), while the USD average deposit rate stood at 1.99% (-33 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 150 points in April 2020 to 55 points in May 2020. Similarly, the spread between the LBP and USD deposit rates shrank during the same period from 274 points to 264 points.

In May 2020, the three-month Libor rate stood at 0.40%, down from 1.09% 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 stood at 2.90% and 3.08% in May 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

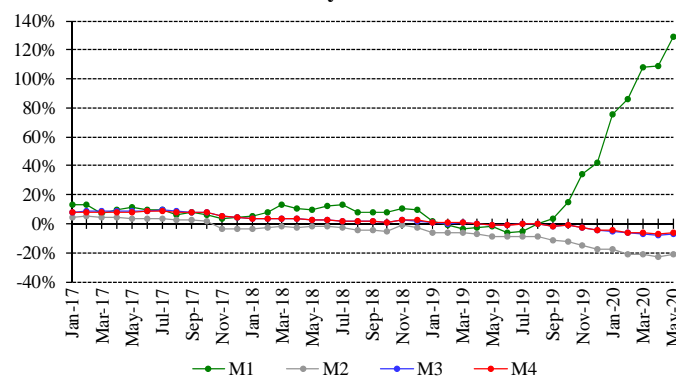
The monetary aggregate M3 reached LBP 195,473.0 billion at end-May 2020, dropping annually by 6.9%, compared with a decrease of 7.6% in April 2020. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits declined by 39.2%, while foreign-currency deposits grew by 0.7%.

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

	M1	M2	M3	M4
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
<b>May-2020</b>	<b>129.36</b>	<b>-21.22</b>	<b>-6.94</b>	<b>-6.46</b>

Money Growth



## PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
<b>May-2020</b>	<b>0.05</b>	<b>0.08</b>	<b>1.22</b>	<b>98.65</b>

According to figures released by the Ministry of Finance, net total public debt rose in May 2020 by LBP 397 billion, reaching LBP 126,581 billion at the

end of the month.

This increase stems from a rise in the LBP-denominated net public debt of LBP 118 billion to LBP 74,418 billion, and a decline in the foreign-currency-denominated public debt of USD 394 million to USD 34,023 million.

Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 9.5%, 10.9%, and 5.8% respectively.

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 307,293 billion end-May 2020, registering a decrease of 0.93%, compared with a decline of 1.34% in the previous month. Year-on-year, it fell by 19.63%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector went down in May 2020 by 2.26%, compared with a decrease of 2.48% in the previous month. At end-May 2020, these credits stood at LBP 64,682 billion, with a year-on-year decrease of 23.82%. They were distributed as follows:

- Credits in Lebanese pound reached LBP 22,832 billion at end-May 2020, progressing monthly by 0.11%, compared with a decrease of 0.25% in April 2020. Year-on-year, they fell by 11.20%, and their share from total bank credits totaled 35.30%, compared with 30.28% in May 2019.
- Credits in foreign currencies shrank by 3.50% in May 2020, compared with a decrease of 3.62% in April 2020. Year-on-year, they regressed by 29.30%, to USD 27,762 million at end-May 2020.

#### b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,282 billion at end-May 2020, as their volume expanded by 2.60%, compared with an increase of 5.35% in April 2020. In comparison with May 2019, they decreased by 2.72%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks went down by 0.89% in May 2020, compared with a decrease of 1.43% in the previous month. Year-on-year, their volume narrowed by 14.56% to LBP 232,327 billion at end-May 2020. They were

distributed as follows:

- Deposits in Lebanese pound fell by 3.64% in May 2020 and stood at LBP 46,687 billion at the end of the month, compared with a decrease of 5.67% in the previous month. Year-on-year, they dropped by 38.27%, accounting for 20.10% of total deposits, compared with 27.82% at end-May 2019.
- Deposits in foreign currencies contracted by 0.18% in May 2020, compared with a decrease of 0.26% in April 2020. Year-on-year, they regressed by 5.42%, totaling USD 123,144 million at end-May 2020.

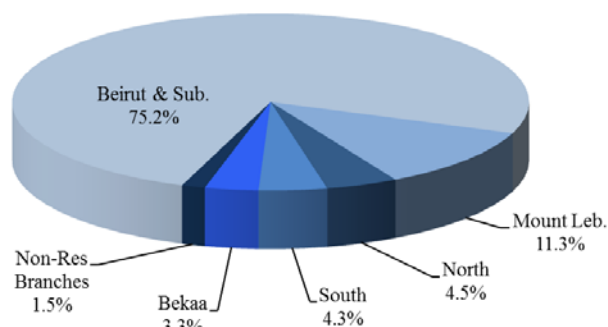
#### b-Banking Sector

In May 2020, resident and non-resident private sector deposits in the banking sector declined by 0.99%, compared with a decrease of 1.44% in April 2020. Year-on-year, their volume shrank by 14.61%, from LBP 274,513 billion at end-May 2019 to LBP 234,402 billion at end-May 2020.

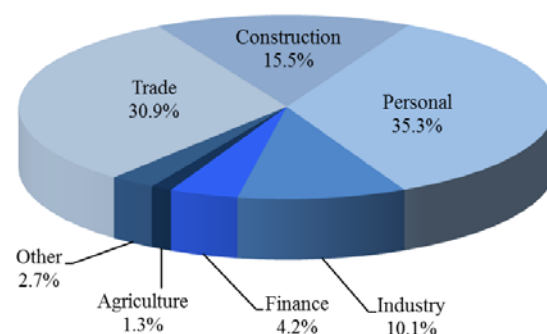
- Deposits in Lebanese pound fell by 3.63% in May 2020 and stood at LBP 47,468 billion at the end of the month, compared with a decrease of 5.77% in the previous month. Year-on-year, they went down by 38.43%, accounting for 20.25% of total deposits, compared with 28.09% at end-May 2019.
- Deposits in foreign currencies decreased by 0.19% in May 2020, compared with a decline of 0.24% in April 2020. Year-on-year, they regressed by 5.31%, to USD 124,003 million at end-May 2020.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-May 2020, total credits accounted for 27.84% of total deposits, compared with 31.23% at end-May 2019, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 48.90%, compared with 33.90%.
- Credit/deposit ratio in foreign currencies: 22.54%, compared with 30.16%.

## SHAREHOLDERS' FUNDS

Shareholders' equity shrank by 2.48% in May 2020, following a rise of 0.33% in April 2020. Year-on-year, it decreased by 3.85%, standing at LBP 30,559 billion in May 2020.

The capital/total asset ratio in commercial banks went down to 9.94% at end-May 2020, compared with 10.10% in April 2020, and 8.31% in May 2019.

The capital/total deposit ratio fell to 13.15% at end-May 2020, compared with 13.37% in April 2020, and 11.69% in May 2019.

Similarly, the capital/total credit ratio declined to 47.25% at end-May 2020, compared with 47.35% in April 2020, and 37.43% in May 2019.

## DOLLARIZATION

The dollarization rate of bank deposits rose to 77.80% at end-May 2020, up from 77.31% at end-April 2020, and 70.20% at end-May 2019.

In contrast, the dollarization rate of bank credits stood at 64.70% at end-May 2020, down from 65.54% at end-April 2020, and 69.72% at end-May 2019.

## FINANCIAL MARKETS

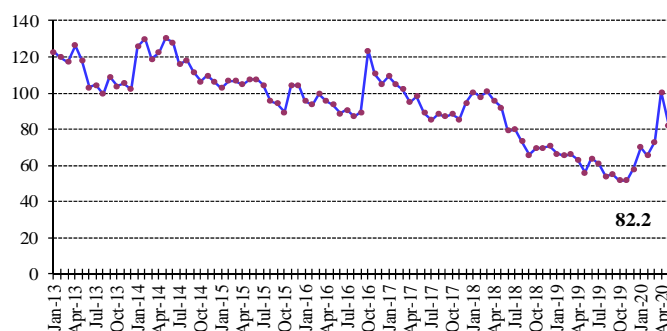
The average Market Value Weighted Index (MVWI) improved by 7.52% throughout May 2020, closing at 88.76 points, compared with an average of 82.56 points in the previous month.

### BDL Market-Value-Weighted Index

(Jan-1996=100, Closing Price)

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
<b>May 2020</b>	<b>82.17</b>

### Market-Value-Weighted Index



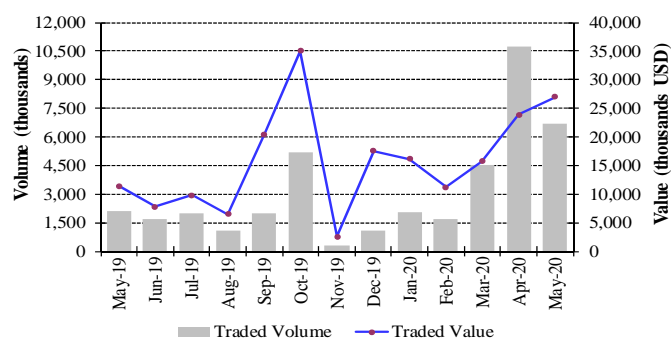
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
<b>May-2020</b>	<b>6.67</b>	<b>27.02</b>	<b>6.65</b>

In May 2020, the volume of traded shares plummeted by 38.01% to 6.667 million shares, compared with 10.755 million shares in April 2020. Conversely, the value of traded shares progressed in May 2020 by 13.33%, to USD 27.024 million, compared with USD 23.845 million in April 2020.

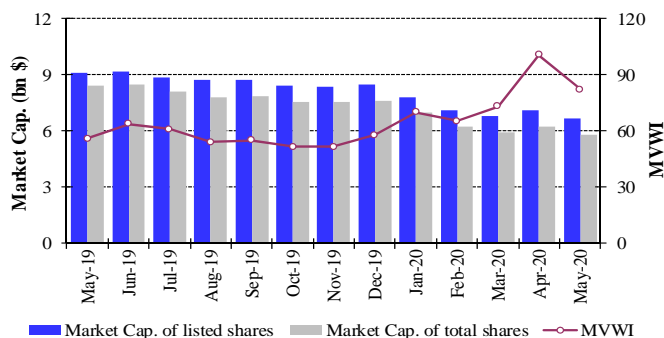
### Movement on the BSE



In terms of listed share price performance, HOLCIM

Liban share was leading with a 2.99% rise. Regarding the volume of shares traded during the month, BLOM Bank Listed Share was leading with 59.97% of total trading.

**Movement of the MVWI and Market Cap. on BSE**



On the BSE, the capitalization of listed issuers' total shares fell monthly by 6.15% to USD 6.654 billion in May 2020, down from USD 7.090 billion in April 2020. Likewise, the capitalization of listed shares declined by 7.01%, from USD 6.225 billion in April 2020 to USD 5.789 billion in May 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"	49.95 \$	2,500	125
	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	49.95 \$	2,000	100
	Preferred Shares 2009	52.75 \$	2,000	106

## GLOBAL DEPOSITORY RECEIPT (GDR)

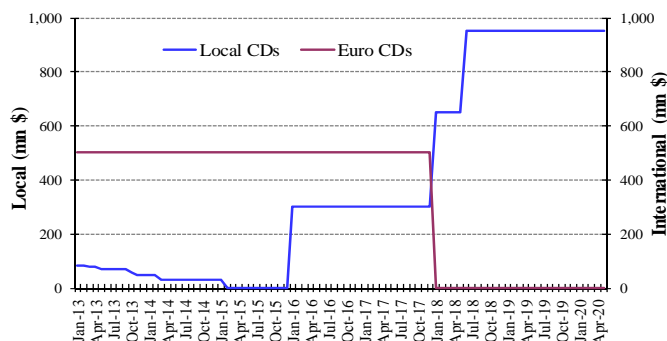
At end-May 2020, the prices of GDRs issued by BLOM Bank increased by 4.58%, ranging between USD 1.50 and USD 1.70, while those of Bank Audi GDRs fell by 65.63%, ranging between USD 0.40 and USD 0.47. The prices of Byblos Bank GDRs remained unchanged.

## CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

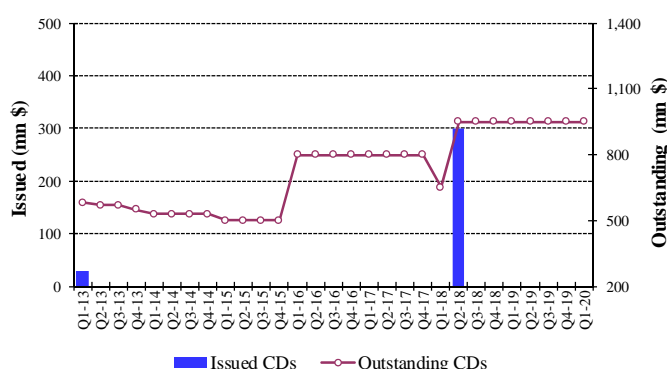
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Apr 2020	-	950	-	950	3
May 2020	-	950	-	950	3

**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).

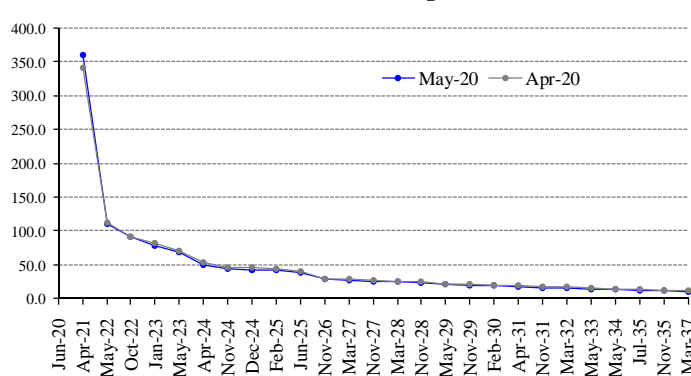
**Issued and Outstanding CDs**



## LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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

**Yield Curve of Lebanese Sovereign Eurobonds in \$**





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### **LEBANESE BANKS' FOREIGN CURRENCY BONDS**

The value of domestic bonds issued by financial institutions reached USD 17.785 million at end-April 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)

	Apr-19	May-19	Dec-19	Mar-20	Apr-20	May-20
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	4,863.7	5,011.1	9,817.6	13,212.6	14,562.2	16,420.4
Demand Deposits in LBP	5,871.0	5,814.2	6,802.4	8,716.8	7,865.1	8,408.5
<b>M1</b>	<b>10,734.7</b>	<b>10,825.3</b>	<b>16,620.0</b>	<b>21,929.4</b>	<b>22,427.4</b>	<b>24,828.9</b>
Term Deposits in LBP	64,561.1	63,387.5	46,863.7	37,758.4	35,815.2	33,637.8
<b>M2</b>	<b>75,295.8</b>	<b>74,212.8</b>	<b>63,483.8</b>	<b>59,687.8</b>	<b>58,242.6</b>	<b>58,466.7</b>
Deposits in Foreign Currencies	135,721.5	135,511.4	138,910.0	136,280.5	136,528.6	136,456.9
Debt Securities Issued	301.0	317.6	437.2	475.4	473.7	549.4
<b>M3</b>	<b>211,318.3</b>	<b>210,041.8</b>	<b>202,831.0</b>	<b>196,443.7</b>	<b>195,244.9</b>	<b>195,473.0</b>
TBs held by the non-banking sector*	11,456.0	11,230.0	11,246.2	11,518.5	11,643.2	11,498.5
<b>M4</b>	<b>222,774.3</b>	<b>221,271.8</b>	<b>214,077.2</b>	<b>207,962.3</b>	<b>206,888.1</b>	<b>206,971.5</b>
<b>M3 COUNTERPARTS</b>						
<b>Net Foreign Assets</b>	<b>38,442.3</b>	<b>35,787.3</b>	<b>37,823.0</b>	<b>37,600.0</b>	<b>38,791.6</b>	<b>37,543.3</b>
-Gold	17,864.9	18,004.5	21,012.5	22,341.9	23,897.9	23,992.7
-Net Foreign Assets of the Depository Corporations**	20,577.4	17,782.8	16,810.5	15,258.1	14,893.8	13,550.6
<b>Claims on Private Sector</b>	<b>79,686.9</b>	<b>79,150.2</b>	<b>70,814.1</b>	<b>64,399.6</b>	<b>62,246.3</b>	<b>60,964.6</b>
-Claims in LBP	25,469.6	25,273.4	22,982.1	22,402.7	22,345.2	22,435.9
-Claims in Foreign Currencies	54,217.3	53,876.9	47,831.9	41,996.9	39,901.1	38,528.7
<b>Net Claims on Public Sector</b>	<b>75,242.0</b>	<b>75,058.7</b>	<b>71,315.0</b>	<b>66,928.2</b>	<b>65,061.5</b>	<b>65,026.3</b>
<i>o/w Valuation Adjustment</i>	-9,633.0	-9,758.1	-12,835.4	-14,186.9	-15,779.2	-15,865.8
<b>OTHER ITEMS – NET***</b>	<b>17,947.0</b>	<b>20,045.5</b>	<b>22,879.0</b>	<b>27,515.9</b>	<b>29,145.4</b>	<b>31,938.9</b>
<b>TOTAL</b>	<b>211,318.3</b>	<b>210,041.8</b>	<b>202,831.0</b>	<b>196,443.7</b>	<b>195,244.9</b>	<b>195,473.0</b>

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
<b>2019</b>	<b>19,239.4</b>	<b>3,731.4</b>	<b>-15,508.0</b>	<b>-3,904.8</b>	<b>-1,946.5</b>	<b>-5,851.3</b>
<b>March</b>	2,180.6	319.9	-1,860.7	-319.7	244.6	-75.1
<b>April</b>	1,356.8	265.5	-1,091.3	-589.3	-710.8	-1,300.0
<b>May</b>	2,455.9	318.5	-2,137.4	-1,373.5	-508.2	-1,881.6
<b>June</b>	1,376.8	284.7	-1,092.1	-209.9	5.6	-204.3
<b>July</b>	2,195.9	364.8	-1,831.1	691.1	-618.6	72.5
<b>August***</b>	1,504.1	375.0	-1,129.2	86.3	-664.8	-578.5
<b>September</b>	1,465.7	341.9	-1,123.8	-160.1	101.6	-58.5
<b>October</b>	1,308.1	292.0	-1,016.1	-583.7	385.8	-197.9
<b>November</b>	1,280.9	308.7	-972.1	167.0	975.8	1,142.8
<b>December</b>	1,346.2	324.3	-1,021.8	-826.8	-14.0	-840.8
<b>2020</b>	<b>4,349.1</b>	<b>1,335.2</b>	<b>-3,013.9</b>	<b>-3,873.6</b>	<b>1,683.1</b>	<b>-2,190.5</b>
<b>January</b>	1,153.6	333.1	-820.5	-612.8	454.9	-157.9
<b>February</b>	951.1	343.3	-607.8	-989.2	641.7	-347.4
<b>March</b>	826.1	237.6	-588.4	-551.1	-5.7	-556.8
<b>April</b>	744.7	170.5	-574.1	-812.4	571.8	-240.6
<b>May</b>	673.7	250.7	-423.0	-908.1	20.4	-887.7

\* 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)

	Apr-19	May-19	Dec-19	Mar-20	Apr-20	May-20
<b>Gold</b>						
-In Millions of LL	17,864,944	18,004,527	21,012,511	22,341,885	23,897,873	23,992,689
-In Millions of USD	11,850.7	11,943.3	13,938.6	14,820.5	15,852.7	15,915.5
<b>Total (excluding Gold)</b>						
-In Millions of LL	57,252,848	55,179,315	56,202,912	53,131,471	51,909,091	50,541,372
-In Millions of USD	37,978.7	36,603.2	37,282.2	35,244.8	34,433.9	33,526.6
• <b>Foreign Currencies</b>						
-In Millions of LL	47,526,173	44,796,883	44,550,460	42,561,590	41,267,593	39,854,372
-In Millions of USD	31,526.5	29,716.0	29,552.5	28,233.2	27,374.9	26,437.4
• <b>Securities</b>						
-In Millions of LL	9,726,675	10,382,431	11,652,452	10,569,881	10,641,498	10,687,000
-In Millions of USD	6,452.2	6,887.2	7,729.7	7,011.5	7,059.0	7,089.2

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

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

	Apr-19	May-19	Dec-19	Mar-20	Apr-20	May-20
Gold	17,864.9	18,004.5	21,012.5	22,341.9	23,897.9	23,992.7
Foreign Currencies	47,526.2	44,796.9	44,550.5	42,561.6	41,267.6	39,854.4
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	413.4	417.0	387.3	385.3	373.8	375.3
Loans to Commercial Banks	21,140.5	21,086.4	20,742.6	20,585.8	20,492.0	20,442.4
Loans to MLT Banks & Other Financial Corporations	1,789.4	1,787.5	1,780.6	1,761.7	1,759.4	1,757.3
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	57,896.6	59,661.1	68,906.7	68,370.7	68,614.2	68,839.2
Fixed Assets	359.0	360.1	393.5	394.2	394.6	395.4
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	23,817.4	27,094.2	37,240.5	46,036.2	49,530.0	53,263.9
<b>ASSETS = LIABILITIES</b>	<b>188,888.1</b>	<b>191,288.4</b>	<b>213,094.7</b>	<b>220,518.1</b>	<b>224,410.0</b>	<b>227,001.3</b>
Currency in Circulation outside BDL	5,759.0	5,917.9	10,563.5	14,450.5	15,695.2	17,844.8
Commercial Banks' Deposits	153,326.0	154,126.2	162,196.9	163,775.9	163,693.0	162,530.2
MLT Banks & Other Financial Corporations' Deposits	3,050.4	3,064.8	3,267.9	3,037.5	2,849.4	2,805.8
Customers' Deposits	34.6	29.9	163.2	136.5	115.9	97.5
Public Sector Deposits	5,554.1	5,691.1	8,202.8	6,741.3	6,587.6	6,425.5
Valuation Adjustment	9,633.0	9,758.1	12,835.4	14,186.9	15,779.2	15,865.8
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	494.8	491.7	2,775.9	2,950.2	2,952.5	2,953.8
Special Long -Term Liabilities*	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,521.9	5,521.9	5,667.4	5,607.3	5,607.3	5,607.3
Other Liabilities	4,670.3	5,842.5	6,577.6	8,787.7	10,285.8	12,026.3

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

## 5. Consolidated balance sheet of commercial banks (end of period, in billions of Lebanese Pounds)

	Apr-19	May-19	Dec-19	Mar-20	Apr-20	May-20
<b>Currency and deposits with Banque du Liban</b>	<b>210,182.4</b>	<b>213,353.2</b>	<b>178,208.5</b>	<b>178,747.0</b>	<b>177,032.8</b>	<b>175,874.7</b>
-Vault Cash in LBP	892.9	904.3	740.7	1,231.6	1,124.9	1,416.2
-Deposits with Banque du Liban*	209,289.5	212,448.9	177,467.8	177,515.4	175,907.9	174,458.5
<b>Currency and deposits with other central banks-NR</b>	<b>1,297.3</b>	<b>1,388.3</b>	<b>887.1</b>	<b>944.0</b>	<b>764.1</b>	<b>763.9</b>
<b>Claims on resident customers</b>	<b>74,796.4</b>	<b>74,258.6</b>	<b>66,198.0</b>	<b>59,869.3</b>	<b>57,747.4</b>	<b>56,373.7</b>
-In LBP	23,058.3	22,842.4	20,720.6	20,179.3	20,131.2	20,166.2
-In Foreign Currencies	51,738.1	51,416.1	45,477.3	39,690.0	37,616.2	36,207.5
<b>Claims on non resident customers</b>	<b>10,463.5</b>	<b>10,002.3</b>	<b>8,399.5</b>	<b>7,566.1</b>	<b>7,997.9</b>	<b>7,881.9</b>
-In LBP	2,638.8	2,636.0	2,593.1	2,537.9	2,530.1	2,523.9
-In Foreign Currencies	7,824.8	7,366.3	5,806.5	5,028.2	5,467.9	5,358.0
<b>Claims on resident financial sector</b>	<b>625.3</b>	<b>643.7</b>	<b>429.2</b>	<b>424.9</b>	<b>430.5</b>	<b>426.8</b>
-In LBP	207.6	231.9	162.2	146.7	146.1	141.6
-In Foreign Currencies	417.8	411.8	267.0	278.2	284.4	285.3
<b>Claims on non resident financial sector</b>	<b>15,494.7</b>	<b>14,019.6</b>	<b>10,201.6</b>	<b>7,757.6</b>	<b>7,425.0</b>	<b>7,109.2</b>
<b>Claims on public sector</b>	<b>296.2</b>	<b>298.8</b>	<b>342.6</b>	<b>272.8</b>	<b>278.2</b>	<b>291.8</b>
<b>Resident securities portfolio</b>	<b>52,168.3</b>	<b>51,372.9</b>	<b>45,310.0</b>	<b>39,776.7</b>	<b>39,391.7</b>	<b>39,194.8</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>248.9</i>	<i>252.6</i>	<i>149.0</i>	<i>130.5</i>	<i>120.6</i>	<i>114.2</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>963.6</i>	<i>935.7</i>	<i>625.7</i>	<i>502.0</i>	<i>485.0</i>	<i>509.1</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>48,598.7</i>	<i>47,842.4</i>	<i>42,147.0</i>	<i>36,925.9</i>	<i>36,437.2</i>	<i>36,296.8</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>102.3</i>	<i>102.7</i>	<i>76.4</i>	<i>59.3</i>	<i>53.6</i>	<i>62.5</i>
<i>o/w Equity Securities</i>	<i>2,254.8</i>	<i>2,239.5</i>	<i>2,311.9</i>	<i>2,158.9</i>	<i>2,295.4</i>	<i>2,212.3</i>
-Lebanese Treasury Bills	25,663.8	25,563.0	22,070.7	21,356.4	21,070.8	21,110.2
-Lebanese Republic Sovereign Eurobonds	24,025.2	23,336.1	20,826.7	16,240.7	16,017.6	15,849.7
-Other Securities	2,479.3	2,473.8	2,412.5	2,179.5	2,303.3	2,234.9
<b>Non resident securities portfolio</b>	<b>1,679.5</b>	<b>1,643.0</b>	<b>935.3</b>	<b>782.2</b>	<b>779.5</b>	<b>776.0</b>
<b>Tangible assets</b>	<b>5,543.1</b>	<b>5,561.8</b>	<b>5,614.8</b>	<b>5,728.9</b>	<b>5,668.7</b>	<b>5,601.5</b>
<b>Intangible assets</b>	<b>2,310.3</b>	<b>2,316.2</b>	<b>2,309.8</b>	<b>2,310.5</b>	<b>2,319.9</b>	<b>2,247.9</b>
<b>Other foreign assets</b>	<b>6,113.1</b>	<b>6,105.1</b>	<b>6,110.6</b>	<b>6,072.7</b>	<b>6,085.0</b>	<b>6,102.7</b>
<b>Other assets</b>	<b>1,403.3</b>	<b>1,383.3</b>	<b>1,850.4</b>	<b>4,135.9</b>	<b>4,252.8</b>	<b>4,648.3</b>
<b>ASSETS = LIABILITIES</b>	<b>382,373.6</b>	<b>382,346.9</b>	<b>326,797.4</b>	<b>314,388.6</b>	<b>310,173.5</b>	<b>307,293.3</b>
<b>Resident customers' deposits</b>	<b>202,336.8</b>	<b>200,949.8</b>	<b>188,479.6</b>	<b>178,684.6</b>	<b>176,166.6</b>	<b>174,338.9</b>
-In LBP	68,613.2	67,395.1	51,972.8	44,955.5	42,175.2	40,520.6
-In Foreign Currencies	133,723.6	133,554.7	136,506.8	133,729.1	133,991.4	133,818.3
<b>Non resident customers' deposits</b>	<b>56,099.4</b>	<b>54,750.2</b>	<b>48,920.0</b>	<b>44,670.7</b>	<b>43,966.9</b>	<b>43,828.7</b>
-In LBP	6,412.3	6,125.2	4,733.0	3,987.1	3,759.9	3,599.4
-In Foreign Currencies	49,687.1	48,625.0	44,187.0	40,683.6	40,207.0	40,229.4
<b>Resident financial sector liabilities</b>	<b>1,923.1</b>	<b>1,862.7</b>	<b>2,086.1</b>	<b>2,151.4</b>	<b>2,248.5</b>	<b>2,374.6</b>
-In LBP	670.3	607.0	714.1	799.9	890.0	936.5
-In Foreign Currencies	1,252.8	1,255.7	1,372.0	1,351.5	1,358.5	1,438.1
<b>Non resident financial sector liabilities</b>	<b>14,196.6</b>	<b>14,341.6</b>	<b>13,309.9</b>	<b>12,313.5</b>	<b>12,034.3</b>	<b>11,784.5</b>
<b>Public sector deposits</b>	<b>6,996.5</b>	<b>7,276.4</b>	<b>7,379.0</b>	<b>7,062.5</b>	<b>7,156.4</b>	<b>7,317.3</b>
<b>Debt securities issued-R</b>	<b>264.7</b>	<b>281.2</b>	<b>410.1</b>	<b>448.3</b>	<b>446.5</b>	<b>522.2</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>19.0</i>	<i>22.5</i>	<i>13.6</i>	<i>22.1</i>	<i>9.9</i>	<i>73.4</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>245.7</i>	<i>258.6</i>	<i>396.5</i>	<i>426.2</i>	<i>436.6</i>	<i>448.8</i>
<b>Debt securities issued-NR</b>	<b>119.2</b>	<b>176.5</b>	<b>206.7</b>	<b>378.4</b>	<b>375.0</b>	<b>373.3</b>
<b>Capital accounts</b>	<b>31,987.3</b>	<b>31,782.8</b>	<b>31,240.0</b>	<b>31,233.7</b>	<b>31,335.7</b>	<b>30,559.3</b>
<i>o/w Non Resident</i>	<i>282.7</i>	<i>279.0</i>	<i>287.8</i>	<i>264.4</i>	<i>281.1</i>	<i>285.8</i>
-Core Capital	29,870.5	29,671.7	29,278.4	29,645.3	29,761.3	28,991.4
-Supplementary Capital	2,116.8	2,111.1	1,961.6	1,588.5	1,574.3	1,568.0
<b>Other liabilities*</b>	<b>68,450.0</b>	<b>70,925.7</b>	<b>34,766.1</b>	<b>37,445.4</b>	<b>36,443.6</b>	<b>36,194.5</b>

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)

	April-20				May-20			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>42,175.2</b>	<b>133,991.4</b>	<b>43,966.9</b>	<b>220,133.5</b>	<b>40,520.6</b>	<b>133,818.3</b>	<b>43,828.7</b>	<b>218,167.6</b>
-Demand Deposits	7,510.8	25,901.1	6,796.5	40,208.4	8,042.7	26,977.9	7,224.9	42,245.6
-Term Deposits	34,664.4	108,090.3	37,170.4	179,925.1	32,477.9	106,840.4	36,603.8	175,922.1
<b>Financial sector deposits</b>	<b>890.0</b>	<b>1,358.5</b>	<b>12,034.3</b>	<b>14,282.8</b>	<b>936.5</b>	<b>1,438.1</b>	<b>11,784.5</b>	<b>14,159.1</b>
-Demand Deposits	423.3	357.9	2,994.7	3,775.9	427.2	394.6	2,901.5	3,723.3
-Term Deposits	466.8	1,000.6	9,039.5	10,506.9	509.3	1,043.5	8,883.0	10,435.8
<b>Public sector deposits</b>	<b>5,983.2</b>	<b>1,173.2</b>		<b>7,156.4</b>	<b>6,127.9</b>	<b>1,189.3</b>		<b>7,317.3</b>
-Demand Deposits	386.3	263.2		649.5	416.8	273.8		690.6
-Term Deposits	5,596.9	910.0		6,506.9	5,711.2	915.5		6,626.7
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>43,133.5</b>	<b>135,039.2</b>	<b>44,339.8</b>	<b>222,512.5</b>	<b>41,464.0</b>	<b>134,896.2</b>	<b>44,192.8</b>	<b>220,553.0</b>
-Demand Deposits	7,552.5	26,046.3	6,899.4	40,498.1	8,085.7	27,151.1	7,313.2	42,550.1
-Term Deposits	35,581.0	108,992.9	37,440.4	182,014.4	33,378.3	107,745.1	36,879.5	178,002.9
<b>Financial sector deposits</b>	<b>498.2</b>	<b>1,119.6</b>	<b>12,406.6</b>	<b>14,024.3</b>	<b>536.1</b>	<b>1,201.8</b>	<b>12,111.0</b>	<b>13,849.0</b>
-Demand Deposits	275.8	306.6	3,076.0	3,658.4	290.3	320.3	2,940.0	3,550.6
-Term Deposits	222.4	813.0	9,330.5	10,366.0	245.8	881.5	9,171.0	10,298.3
<b>Public sector deposits</b>	<b>6,064.9</b>	<b>1,173.3</b>		<b>7,238.2</b>	<b>6,212.7</b>	<b>1,189.4</b>		<b>7,402.1</b>
-Demand Deposits	408.6	263.3		671.9	442.1	273.9		715.9
-Term Deposits	5,656.2	910.0		6,566.2	5,770.6	915.5		6,686.1
<b>TOTAL DEPOSITS</b>	<b>49,696.5</b>	<b>137,332.1</b>	<b>56,746.3</b>	<b>243,775.0</b>	<b>48,212.8</b>	<b>137,287.4</b>	<b>56,303.7</b>	<b>241,804.0</b>
<b>DOLLARIZATION RATE</b>	<b>77.31%</b>				<b>77.80%</b>			

## 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
<b>2019</b>												
Jan	<b>10.41</b>	0.93	1.99	9.68	<b>8.93</b>	5.00	<b>8.89</b>	0.34	0.75	6.15	<b>5.58</b>	2.77
Feb	<b>10.55</b>	0.67	2.02	9.96	<b>9.16</b>	4.00	<b>8.91</b>	0.29	0.76	6.19	<b>5.62</b>	2.68
Mar	<b>10.58</b>	0.87	1.98	9.45	<b>8.75</b>	4.00	<b>9.31</b>	0.28	0.78	6.31	<b>5.69</b>	2.61
Apr	<b>10.74</b>	0.92	2.08	9.33	<b>8.60</b>	6.00	<b>9.34</b>	0.18	0.72	6.29	<b>5.68</b>	2.59
May	<b>10.75</b>	1.10	2.14	9.42	<b>8.72</b>	6.00	<b>9.54</b>	0.18	0.78	6.37	<b>5.79</b>	2.53
Jun	<b>10.94</b>	1.11	2.09	9.51	<b>8.80</b>	6.00	<b>9.49</b>	0.27	0.75	6.43	<b>5.84</b>	2.40
Jul	<b>11.13</b>	0.93	2.05	9.53	<b>8.81</b>	5.00	<b>9.90</b>	0.26	0.73	6.62	<b>6.01</b>	2.29
Aug	<b>11.24</b>	0.94	2.08	9.73	<b>8.95</b>	6.00	<b>10.03</b>	0.27	0.63	6.81	<b>6.20</b>	2.16
Sep	<b>10.92</b>	0.96	2.12	9.98	<b>9.13</b>	25.00	<b>10.26</b>	0.26	0.76	7.20	<b>6.57</b>	2.13
Oct	<b>11.19</b>	0.96	2.06	9.95	<b>9.03</b>	15.00	<b>10.05</b>	0.44	0.74	7.28	<b>6.61</b>	1.98
Nov	<b>9.69</b>	0.95	1.94	10.43	<b>9.40</b>	50.00	<b>10.64</b>	0.39	0.62	7.11	<b>6.31</b>	1.90
Dec	<b>9.09</b>	0.87	1.64	8.29	<b>7.36</b>	40.00	<b>10.84</b>	0.37	0.55	5.31	<b>4.62</b>	1.91
<b>2020</b>												
Jan	<b>9.86</b>	0.80	1.67	7.59	<b>6.62</b>	40.00	<b>10.07</b>	0.41	0.55	4.67	<b>4.00</b>	1.82
Feb	<b>9.33</b>	0.83	1.22	6.71	<b>5.81</b>	20.00	<b>9.11</b>	0.44	0.36	3.80	<b>3.22</b>	1.68
Mar	<b>9.41</b>	0.92	1.19	5.98	<b>5.13</b>	3.00	<b>8.55</b>	0.50	0.33	3.01	<b>2.53</b>	1.10
Apr	<b>9.29</b>	0.79	1.16	5.94	<b>5.06</b>	3.00	<b>7.79</b>	0.50	0.31	2.78	<b>2.32</b>	1.09
May	<b>8.45</b>	0.70	1.12	5.55	<b>4.63</b>	3.00	<b>7.90</b>	0.35	0.29	2.42	<b>1.99</b>	0.40

\* 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
<b>2018</b>	2.71	2.57	2.27	2.09	2.10	2.11	4.44	2.12	2.09	1.98	1.79	1.65
<b>2019</b>	2.53	2.62	2.69	2.71	2.77	2.90	-	-	-	3.32	3.40	3.39
<b>2020</b>	3.48	3.62	4.20	2.41	3.10							

### 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	
<b>2018</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2019</b>									
<b>Apr</b>	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
<b>May</b>	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
<b>Dec</b>	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
<b>2020</b>									
<b>Mar</b>	5.23	5.30	3.92	4.00	6.10	6.50	7.00	5.50	10.00
<b>Apr</b>	3.47	3.50	3.92	4.00	4.31	4.50	5.00	5.50	10.00
<b>May</b>	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
<b>2017</b>	<b>4,591</b>	<b>32,675</b>	<b>2,212</b>	<b>47,548</b>	<b>7,534,160</b>	<b>45,136,704</b>	<b>97,378</b>	<b>1,393,331</b>	<b>7,633,750</b>	<b>46,577,584</b>
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
<b>2018</b>	<b>4,699</b>	<b>33,366</b>	<b>1,942</b>	<b>43,520</b>	<b>7,088,750</b>	<b>43,102,921</b>	<b>92,239</b>	<b>1,280,817</b>	<b>7,182,931</b>	<b>44,427,258</b>
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
<b>2019</b>	<b>4,636</b>	<b>34,385</b>	<b>1,642</b>	<b>37,547</b>	<b>5,217,364</b>	<b>33,665,964</b>	<b>75,434</b>	<b>1,118,971</b>	<b>5,294,440</b>	<b>34,822,481</b>
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
<b>2020</b>	<b>1,275</b>	<b>11,462</b>	<b>343</b>	<b>19,051</b>	<b>1,205,665</b>	<b>13,468,458</b>	<b>15,524</b>	<b>355,446</b>	<b>1,221,532</b>	<b>13,842,954</b>
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	190	1,666	31	529	108,428	1,444,882	1,332	21,552	109,791	1,466,964
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
<b>2019</b>	<b>8,528.0</b>	<b>4,302.8</b>	<b>8,361.9</b>	<b>4,314.1</b>	<b>622.9</b>	<b>827.5</b>	<b>1,227.1</b>	<b>1,365.7</b>	<b>65.3</b>	<b>441.0</b>
<b>Jan</b>	726.2	512.1	680.5	396.1	1,491.7	1,374.1	169.9	126.9	114.6	584.4
<b>Feb</b>	1,031.1	447.8	632.3	409.1	1,803.8	1,364.0	102.9	132.1	99.7	558.5
<b>Mar</b>	775.0	370.4	829.3	328.8	1,673.9	1,353.9	105.0	101.2	86.7	603.7
<b>Apr</b>	705.6	300.9	791.1	429.6	1,551.3	1,197.4	107.4	121.2	95.1	611.6
<b>May</b>	892.1	391.7	801.3	412.7	1,559.6	1,152.1	155.2	153.5	80.0	647.1
<b>Jun</b>	700.8	437.3	660.8	195.6	1,543.9	1,335.2	85.4	170.3	74.5	606.1
<b>Jul</b>	979.8	513.5	879.7	442.8	1,535.6	1,391.7	105.4	134.2	68.4	586.9
<b>Aug</b>	780.3	335.8	794.1	445.9	1,312.2	1,262.5	96.9	103.2	74.1	567.2
<b>Sep</b>	828.3	452.4	784.7	283.7	1,239.4	1,379.4	102.0	98.6	83.7	494.3
<b>Oct</b>	690.4	323.8	635.9	394.8	1,228.6	1,258.5	86.1	87.9	102.0	490.2
<b>Nov</b>	280.3	178.3	566.0	416.0	836.1	999.3	70.9	75.5	89.1	467.2
<b>Dec</b>	138.2	38.8	306.2	158.9	622.9	827.5	40.2	61.0	65.3	441.0
<b>2020</b>										
<b>Jan</b>	196.8	98.5	197.4	196.5	528.3	681.7	40.6	48.9	63.3	428.9
<b>Feb</b>	85.3	15.5	148.9	81.2	419.2	607.9	51.6	45.3	58.2	416.5
<b>Mar</b>	61.4	23.9	86.3	44.0	368.7	568.1	46.5	37.2	58.7	409.0
<b>Apr</b>	24.4	29.6	58.1	52.9	298.9	525.7	31.0	37.2	43.7	390.0
<b>May</b>	33.7	10.2	31.0	38.5	271.5	484.4	36.4	33.7	50.6	375.7

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

	Apr-19	May-19	Dec-19	Mar-20	Apr-20	May-20
<b>Gross local currency debt</b>	<b>79,245</b>	<b>80,235</b>	<b>87,279</b>	<b>87,935</b>	<b>88,126</b>	<b>88,245</b>
<b>1.Long-term bonds*</b>	<b>77,048</b>	<b>78,283</b>	<b>85,922</b>	<b>86,538</b>	<b>86,641</b>	<b>86,762</b>
-over 24 months	69,619	70,832	81,364	82,514	83,228	83,658
-24 months	6,260	6,186	3,299	2,616	1,966	1,672
-Coupon interest	1,169	1,265	1,259	1,408	1,447	1,432
<b>2.Short-term treasury bills*</b>	<b>1,900</b>	<b>1,652</b>	<b>1,013</b>	<b>1,122</b>	<b>1,203</b>	<b>1,188</b>
-12 months	1,591	1,336	916	989	1,077	1,076
-6 months	86	85	71	69	70	66
-3 months	223	231	26	64	56	46
<b>3.Loans</b>	<b>297</b>	<b>300</b>	<b>344</b>	<b>275</b>	<b>282</b>	<b>295</b>

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)
	<b>Period average</b>							
<b>2019</b>								
May	1,507.5	1,686	1,492	1,934	1,372	1,120	22,037	1,934,791
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
<b>2020</b>								
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
May	1,507.5	1,643	1,554	1,855	1,407	1,079	24,486	2,589,979
	<b>End of period</b>							
<b>2019</b>								
May	1,507.5	1,681	1,500	1,902	1,386	1,114	21,885	1,952,273
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
<b>2020</b>								
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
May	1,507.5	1,676	1,567	1,854	1,406	1,094	26,351	2,601,583

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

	Apr-19	May-19	Dec-19	Mar-20	Apr-20	May-20
<b>I. Gross local currency debt</b>	<b>79,245</b>	<b>80,235</b>	<b>87,279</b>	<b>87,935</b>	<b>88,126</b>	<b>88,245</b>
<b>1. Central Bank</b>	<b>40,936</b>	<b>42,222</b>	<b>50,717</b>	<b>51,501</b>	<b>51,818</b>	<b>52,112</b>
Treasury bills portfolio <sup>1</sup>	40,936	42,222	50,717	51,501	51,818	52,112
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>26,853</b>	<b>26,783</b>	<b>25,316</b>	<b>24,916</b>	<b>24,665</b>	<b>24,635</b>
Treasury bills <sup>2</sup>	26,556	26,483	24,972	24,641	24,383	24,340
Loans to public entities	297	300	344	275	282	295
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,456</b>	<b>11,230</b>	<b>11,246</b>	<b>11,518</b>	<b>11,643</b>	<b>11,498</b>
<b>II. Public sector deposits</b>	<b>12,681</b>	<b>13,112</b>	<b>15,677</b>	<b>13,886</b>	<b>13,826</b>	<b>13,827</b>
<b>III. Net local currency debt</b>	<b>66,564</b>	<b>67,123</b>	<b>71,602</b>	<b>74,049</b>	<b>74,300</b>	<b>74,418</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>33,281</b>	<b>32,155</b>	<b>33,745</b>	<b>34,236</b>	<b>34,417</b>	<b>34,023</b>
<b>V. Net total debt</b>	<b>116,735</b>	<b>115,596</b>	<b>122,473</b>	<b>125,660</b>	<b>126,184</b>	<b>126,581</b>

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

<sup>1</sup> All TBs are reported with accrued interest.

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

<sup>3</sup> 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 April 2020			Closing of May 2020		
		Price	Yield %	Spread	Price	Yield %	Spread
7 years (USD 600 millions)	19/06/2020	16.00	-	-	18.25	-	-
15 years (USD 2,092.469 millions)	12/04/2021	15.50	341.37	370.51	17.00	359.59	377.65
6 years (USD 500 millions)	27/05/2022	16.00	111.96	111.81	17.63	109.61	109.61
12 years (USD 1,540 millions)	04/10/2022	16.00	92.34	92.08	17.25	91.20	91.04
10 years (USD 1,100 millions)	27/01/2023	15.25	82.32	82.06	17.63	77.41	77.26
7 years (USD 500 millions)	26/05/2023	15.88	70.21	69.98	17.50	67.85	67.71
8 years (USD 700 millions)	22/04/2024	15.50	53.02	52.77	17.63	50.01	49.82
9 years (USD 500 millions)	04/11/2024	15.88	45.41	45.06	17.50	43.57	43.26
15 years (USD 250 millions)	03/12/2024	15.30	45.51	45.14	17.50	42.71	42.39
10 years (USD 800 millions)	26/02/2025	15.22	43.25	42.88	16.34	42.18	41.86
13 years (USD 800 millions)	12/06/2025	15.88	39.52	39.16	17.50	37.85	37.54
15 years (USD 725 millions)	27/11/2026	16.13	29.84	29.33	17.50	28.76	28.26
10 years (USD 1,250 millions)	23/03/2027	16.00	28.48	27.97	17.63	27.19	26.69
15 years (USD 1,000 millions)	29/11/2027	15.50	26.22	25.71	17.25	24.89	24.39
10 years (USD 700 millions)	20/03/2028	14.50	26.09	25.58	16.00	24.93	24.42
13 years (USD 500 millions)	03/11/2028	13.76	24.77	24.15	16.34	22.72	22.21
14 years (USD 1,000 millions)	25/05/2029	15.75	21.49	20.88	17.38	20.47	19.81
14 years (USD 1,500 millions)	27/11/2029	14.50	21.25	20.65	17.00	19.58	18.92
15 years (USD 1,400 millions)	26/02/2030	16.00	19.58	18.97	16.34	19.51	18.84
15 years (USD 300 millions)	22/04/2031	14.00	18.76	18.15	17.25	16.81	16.15
15 years (USD 1,000 millions)	20/11/2031	14.88	17.21	16.60	16.00	16.64	15.98
15 years (USD 1,000 millions)	23/03/2032	13.50	17.58	16.97	18.01	15.06	14.39
15 years (USD 1,500 millions)	17/05/2033	14.50	15.38	14.77	16.25	14.53	13.87
16 years (USD 1,500 millions)	17/05/2034	14.50	14.25	13.64	16.25	13.45	12.79
15 years (USD 1,500 millions)	27/07/2035	14.75	12.97	12.36	17.00	12.04	10.87
15 years (USD 600 millions)	02/11/2035	16.00	12.19	11.58	17.50	11.63	10.46
20 years (USD 750 millions)	23/03/2037	13.50	12.22	11.61	19.00	10.13	8.95

## 15. Eurobonds

	Maturity	Closing of April 2020			Closing of May 2020		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	73.00	38.45	37.92	73.00	40.78	40.42
5 years (Certificate) Blom Bank	04/05/2023	43.75	42.25	42.08	43.75	43.05	42.91
10 years (Bonds) Audi Bank	16/10/2023	45.50	34.30	35.52	45.50	34.83	36.17

## 16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	842,766	12.64%	9,077,535	33.59%	10.480	10.77
Solidere "B"	244,565	3.67%	2,555,446	9.46%	10.330	10.45
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"	1,151,490	17.27%	1,333,460	4.93%	1.000	1.16
Audi Bank GDR	-	-	-	-	2.000	-
Audi Bank (Preferred Shares "H")	-	-	-	-	77.000	-
Audi Bank (Preferred Shares "I")	10,000	0.15%	499,500	1.85%	49.950	49.95
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"	1,886	0.03%	1,207	0.00%	0.640	0.64
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	1,000	0.01%	49,950	0.18%	49.950	49.95
Byblos Bank "Preferred Shares 2009"	1,000	0.01%	52,750	0.20%	52.750	52.75
BEMO "C"	-	-	-	-	1.200	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	410,822	6.16%	1,437,877	5.32%	3.500	3.50
BLOM	3,998,206	59.97%	11,998,258	44.40%	3.290	3.00
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	375	0.01%	3,750	0.01%	10.000	10.00
Société de Ciments Blancs "N"	4,600	0.07%	14,720	0.05%	3.200	3.20
<b>Total</b>	<b>6,666,710</b>	<b>100%</b>	<b>27,024,453</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of April 2020 (\$)	Average Price (\$)	Closing of May 2020 (\$)	Average Price (\$)	Change
<b>GDR (BLOM)</b>	1.50 - 1.55 \$	1.53	1.50 - 1.70 \$	1.60	4.58%
<b>GDR (Audi - Saradar)</b>	0.00 - 1.28 \$	1.28	0.40 - 0.47 \$	0.44	-65.63%
<b>GDR (Byblos)</b>	0.00 - 70.00 \$	70.00	0.00 - 70.00 \$	70.00	0.00%



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