

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

**The BDL coincident indicator stood at 152.8 in June 2020, compared with 162.8 in the previous month and 293.1 in June 2019. The balance of payments posted during the month a deficit of USD 295.8 million. Year-on-year, the consolidated balance sheet of commercial banks contracted by 21.4%, and the deposit dollarization rate reached 78.0% at end-June. Bank interest rates decreased on both LBP and USD credit and debit accounts.**

- ▣ The **balance of payments** posted a deficit of USD 295.8 million in June 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 555.8 million, and an increase in those of banks and financial institutions of USD 260.1 million. The BOP registered a cumulative deficit of USD 2,486.3 million in the year to end-June 2020, compared with a cumulative deficit of USD 5,390.8 million for the same period of 2019.
- ▣ According to figures released by the Ministry of Finance, net total **public debt** rose in June 2020 by LBP 494 billion, reaching LBP 127,079 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 201 billion to LBP 74,620 billion, and the foreign-currency-denominated public debt of USD 194 million to USD 34,799 million. Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 10.2%, 12.0%, and 7.8% respectively.
- ▣ **Foreign-currency reserves of Banque du Liban** reached USD 33,420.7 million at end-June 2020, with an annual drop of USD 3,423.1 million or 9.3%. Total foreign assets, including gold, amounted to USD 49,749.2 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▣ **Interest rates** remained unchanged in June 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 went down to 6.84% on debit accounts (-161 basis points), and to 4.16% on credit accounts (-47 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate stood at 7.49% (-41 basis points), and the USD average deposit rate at 1.64% (-35 basis points).
- ▣ The **monetary aggregate M3** reached LBP 195,196.7 billion at end-June 2020, with a year-on-year decline of 7.5%, compared with a decrease of 6.9% in May 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 40.6%, and foreign-currency deposits fell slightly by 0.5%.
- ▣ The **consolidated balance sheet of commercial banks** reached LBP 303,150.5 billion in June 2020, with an annual decline of 21.4%, compared with a decrease of 19.6% in May 2020. Resident and non-resident private sector deposits as well as credits to the private sector regressed by 16.2% and 26.0% respectively. The **dollarization rate** of bank deposits reached 78.0%.
- ▣ **Trade deficit** narrowed by 47.3%, attaining USD 575.5 million at end-June, as imports diminished by 38.0% to USD 853.7 million and exports by 2.3% to USD 278.2 million.
- ▣ Compared to June 2019, the volume of **cement deliveries**, indicator of the construction sector's current activity, shrank by 31.2%, while the area of **construction permits**, indicator of its potential activity, grew by 43.6%.
- ▣ **Power production** went down by 25.9% to 889.9 million kWh during the month.
- ▣ At **Beirut International Airport**, total plane traffic and passenger flow decreased by 90.3% and 98.2% respectively. The number of incoming, outgoing, and transiting passengers plunged by 98.5%, 98.2%, and 71.4% respectively. Airfreight contracted by 47.6%.
- ▣ At the **Port of Beirut**, the number of ships and the volume of maritime freight went down in June 2020 by 25.3% and 45.3% respectively.

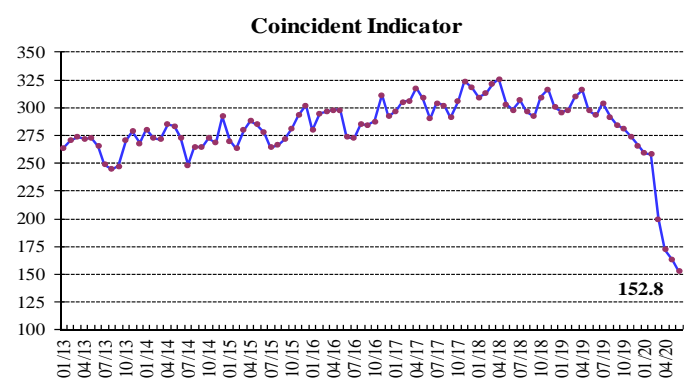
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 152.8 in June 2020, compared with 162.8 in the previous month and 293.1 in June 2019, registering an annual decrease of 47.9%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
May-2020	162.8	-5.6	-45.3
<b>Jun-2020</b>	<b>152.8</b>	<b>-6.1</b>	<b>-47.9</b>



### CLEARING HOUSE ACTIVITY

In June 2020, the total value of settled checks rose by 19.1%. The value of checks in Lebanese pound and in foreign currencies increased by 11.6% and 23.9% respectively. From the total of settled checks, the share of foreign-currency-denominated checks reached 63.7%, rising by 4.0%.

Year-on-year, the share of returned checks fell by 19.0%, accounting for 1.8% of the total value of checks at end-June 2020.

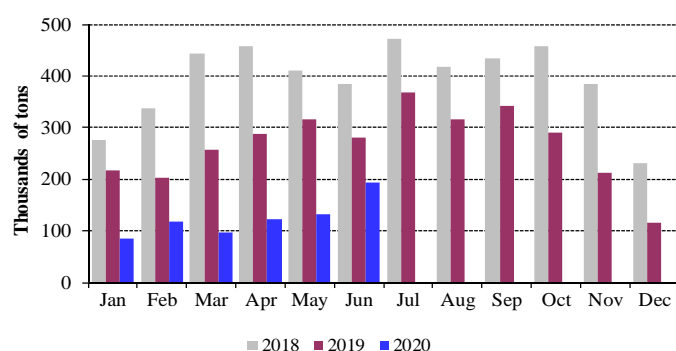
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

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

shrank by 31.2%, while the area of construction permits, indicator of its potential activity, grew by 43.6%.

### Cement Deliveries



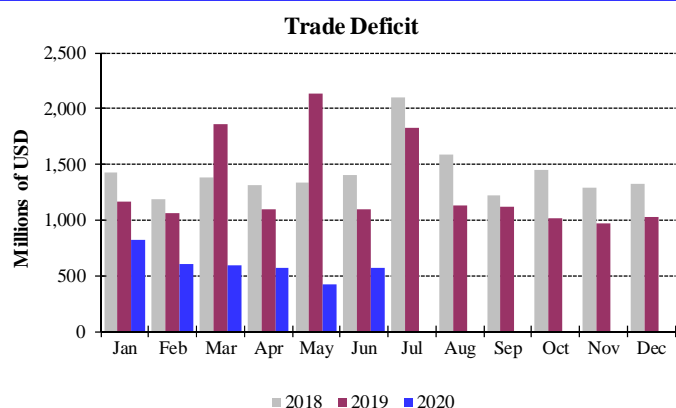
Source: Cement companies

Year-on-year, real estate fees collected in June 2020 surged by 311.6%, reaching LBP 125.4 billion.

### FOREIGN TRADE

Trade deficit narrowed by 47.3%, attaining USD 575.5 million at end-June, as imports decreased by 38.0% to USD 853.7 million and exports by 2.3% to USD 278.2 million.

Customs duties collected during the month fell by 6.9%, and stood at LBP 146.6 billion.



Source: Customs Higher Council

In the year to end-June 2020, import shares from major source countries were as follows: Greece 7.9%, Italy 7.0%, United States 7.0%, China 6.4%, and Turkey 6.3%. In June 2020, these shares were as follows:

### Imports by Origin (millions USD)

	June 19	% of total	June 20	% of total
United States	136.0	9.9	77.9	9.1
China	134.3	9.8	73.6	8.6
Italy	90.8	6.6	71.6	8.4
Greece	78.8	5.7	59.8	7.0
Germany	83.1	6.0	42.3	5.0
Other countries	853.9	62.0	528.5	61.9
<b>Total imports</b>	<b>1,376.8</b>	<b>100</b>	<b>853.7</b>	<b>100</b>

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

	Dec-2018	Avg-2018	June-2019	Dec-2019	Avg-2019	May-2020	June-2020
<b>Settled checks in Lebanese pounds <sup>1</sup></b>							
(in millions of LBP)	3,049,796	2,780,483	2,384,476	3,620,515	2,865,421	1,665,793	2,662,018
Variation in %	-5.08	2.11	-5.82	18.71	3.05	-31.93	11.64
<b>Settled checks in foreign currencies <sup>1**</sup></b>							
(in millions of LBP)	3,454	3,702	2,502	3,898	2,902	1,467	3,099
Variation in %	-16.30	-4.62	-27.88	12.86	-21.62	-41.99	23.87
<b>Total settled checks <sup>**</sup></b>							
(in millions of LBP)	8,257,190	8,361,657	6,155,810	9,497,356	7,239,996	3,877,241	7,333,693
<b>Requests for information at the "Centrale des Risques" <sup>1</sup></b>							
Total	19,520	29,858	19,985	2,795	18,358	1,747	2,766
Variation in %	-33.36	-15.92	-34.33	-85.68	-38.52	-92.72	-86.16
<b>Construction permits <sup>2**</sup></b>							
(in square meters)	595,682	751,630	417,062	345,828	506,778	168,716	598,896
Variation in %	-33.91	-23.11	-32.08	-41.94	-32.58	-74.16	43.60
<b>Cement deliveries <sup>3**</sup></b>							
(in tons)	230,742	391,860	279,630	115,405	266,950	132,876	192,502
Variation in %	-45.90	-8.67	-27.26	-49.99	-31.88	-57.85	-31.16
<b>Collected real estate fees <sup>4</sup></b>							
(in millions of LBP)	83,421	65,031	30,471	84,546	47,152	71,451	125,415
Variation in %	-17.54	-23.37	-46.60	1.35	-27.49	67.26	311.59
<b>Total Imports <sup>5**</sup></b>							
(in millions of LBP)	2,365,864	2,510,758	2,076,275	2,030,015	2,417,750	1,015,865	1,287,353
Variation in %	-3.97	2.03	-14.81	-14.20	-3.70	-72.57	-38.00
<b>Total Exports <sup>5**</sup></b>							
(in millions of LBP)	371,008	370,946	429,352	489,118	468,906	377,990	419,541
Variation in %	-1.90	3.81	32.52	31.83	26.41	-21.31	-2.29
<b>Trade Deficit <sup>**</sup></b>	1,994,855	2,139,812	1,646,923	1,540,897	1,948,844	637,876	867,812
Variation in %	-4.34	1.73	-22.06	-22.76	-8.92	-80.21	-47.31
<b>Customs receipts <sup>5*</sup></b>							
(in millions of LBP)	157,411	175,941	157,402	120,029	157,044	110,295	146,581
Variation in %	-17.34	-6.12	-14.73	-23.75	-10.74	-41.89	-6.87
<b>Electricity production (EDL network) <sup>6</sup></b>							
(in millions of KWh)	1,361	1,270	1,201	1,141	1,233	944	890
Variation in %	4.49	1.41	-4.21	-16.19	-2.96	-16.67	-25.89
<b>Imports of petroleum derivatives <sup>7***</sup></b>							
(in metric tons)	647,154	673,965	687,376	531,025	670,808	536,623	563,834
Variation in %	10.33	-3.93	-5.32	-17.94	-0.47	-12.05	-17.97
<b>Freight at the Port of Beirut <sup>8**</sup></b>							
Total	681,504	665,686	630,973	340,579	544,102	397,285	345,430
Variation in %	-3.59	-3.33	8.78	-50.03	-18.26	-25.26	-45.25
Freight incoming (tons)	610,001	587,891	566,311	267,678	474,733	341,641	289,110
Freight outgoing (tons)	71,113	77,488	64,371	72,589	68,934	55,554	55,020
Transit and free zone (tons)	390	307	291	312	435	90	1,300
<b>Flow of passengers (B.I.A.) <sup>9</sup></b>							
Total	677,811	736,831	839,770	545,162	724,080	20,233	15,295
Variation in %	8.13	7.36	10.20	-19.57	-1.73	-96.46	-98.18
Arrival	362,245	369,666	462,465	284,299	356,680	16,586	6,964
Variation in %	8.69	8.11	4.71	-21.52	-3.51	-94.67	-98.49
Departure	312,441	366,569	371,624	248,507	360,396	3,266	6,706
Variation in %	6.54	6.57	16.11	-20.46	-1.68	-98.73	-98.20
Transit	3,125	596	5,681	12,356	7,005	381	1,625
Variation in %	867.49	44.71	1,546.67	295.39	1,075.16	-91.59	-71.40

\* 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-June 2020, export shares to major destination countries were as follows: Switzerland 32.0%, United Arab Emirates 10.6%, Saudi Arabia 6.3%, Qatar 4.2%, and Iraq 3.8%.

In June 2020, these shares were as follows:

**Exports by Destination** (millions USD)

	June 19	% of total	June 20	% of total
Switzerland	117.5	41.3	110.3	39.6
Saudi Arabia	17.8	6.2	13.9	5.0
UAE	25.9	9.1	11.7	4.2
Iraq	10.2	3.6	10.1	3.6
Qatar	7.5	2.6	9.7	3.5
Other countries	105.8	37.2	122.4	44.0
<b>Total exports</b>	<b>284.7</b>	<b>100</b>	<b>278.2</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-June 2019	% of Total	Jan-June 2020	% of Total
Food & Beverages	1,709.4	16.9	1,205.8	23.2
Textiles	320.1	3.2	123.7	2.4
Leather, Plastics & Rubber	28.6	0.3	10.7	0.2
Wood & wood products	97.6	1.0	25.6	0.5
Chemical & Pharmaceutical	1,029.5	10.2	802.9	15.4
Paper & paper products	148.7	1.5	93.5	1.8
Stone, Clay & cement	162.4	1.6	54.5	1.0
Metal & metal products	3,836.6	37.8	1,636.4	31.5
Machinery & Appliances	1,751.6	17.3	628.9	12.1
Jewelry	440.4	4.3	369.1	7.1
Other	613.6	6.1	251.3	4.8
<b>Total</b>	<b>10,138.5</b>	<b>100</b>	<b>5,202.5</b>	<b>100</b>

**Exports** (millions USD)

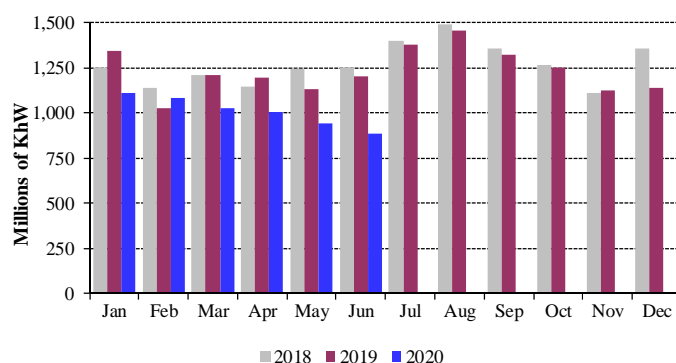
Sections	Jan-June 2019	% of Total	Jan-June 2020	% of Total
Food & Beverages	317.6	18.4	328.0	20.3
Textiles	24.0	1.4	19.9	1.2
Leather, Plastics & Rubber	6.8	0.4	5.7	0.4
Wood & wood products	6.2	0.4	4.0	0.2
Chemical & Pharmaceutical	179.2	10.4	139.6	8.7
Paper & paper products	64.6	3.7	42.3	2.6
Stone, Clay & cement	8.5	0.5	8.6	0.5
Metal & metal products	210.3	12.2	149.5	9.3
Machinery & Appliances	206.1	12.0	188.4	11.7
Jewelry	568.9	33.0	633.2	39.2
Other	132.5	7.7	94.2	5.8
<b>Total</b>	<b>1,724.6</b>	<b>100</b>	<b>1,613.4</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production went down by 25.9% to 889.9 million kWh during the month.

**Monthly Electricity Production**



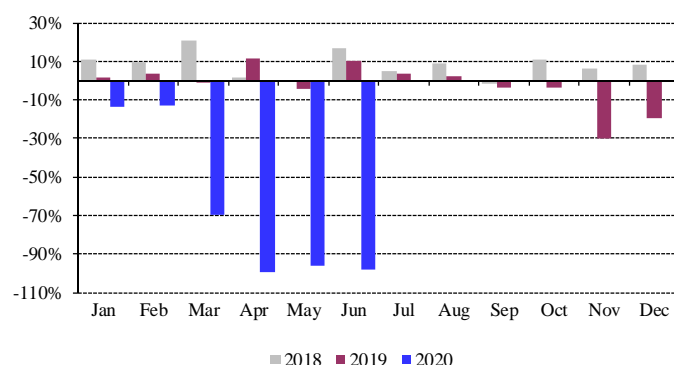
Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic and passenger flow decreased by 90.3% and 98.2% respectively. The number of incoming, outgoing, and transiting passengers plunged by 98.5%, 98.2%, and 71.4% respectively.

Airfreight contracted by 47.6%, as a result of a drop of 59.1% and 35.1% 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 went down in June 2020 by 25.3% and 45.3% respectively. Incoming, outgoing, and transiting freight shrank by 49.0%, 14.5%, and 346.7% respectively.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit of USD 295.8 million in June 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 555.8 million, and an increase in those of banks and financial institutions of USD 260.1 million. The BOP registered a cumulative deficit of USD 2,486.3 million in the year to end-June 2020, compared with a cumulative deficit of USD 5,390.8 million for the same period of 2019.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 33,420.7 million at end-June 2020, with an annual drop of USD 3,423.1 million or 9.3%. Total foreign assets, including gold, amounted to USD 49,749.2 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 June 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.

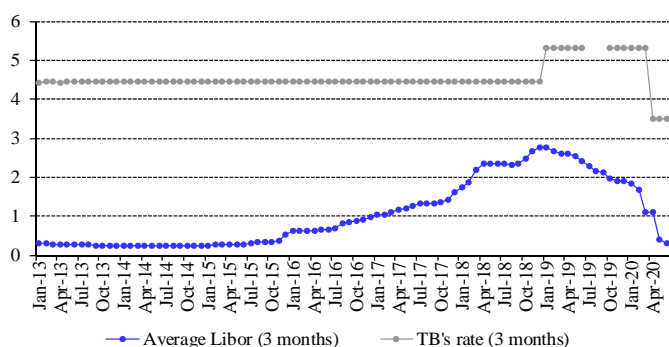
On the Lebanese pound, bank interest rates went down to 6.84% on debit accounts (-161 basis points), and to 4.16% on credit accounts (-47 basis points).

On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate stood at 7.49% (-41 basis points), and the USD average deposit rate at 1.64% (-35 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 55 points in May 2020 to (-65) points in June 2020. Similarly, the spread between the LBP and USD deposit rates contracted during the same period from 264 points to 252 points.

In June 2020, the three-month Libor rate stood at 0.31%, down from 0.40% in May 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 June 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

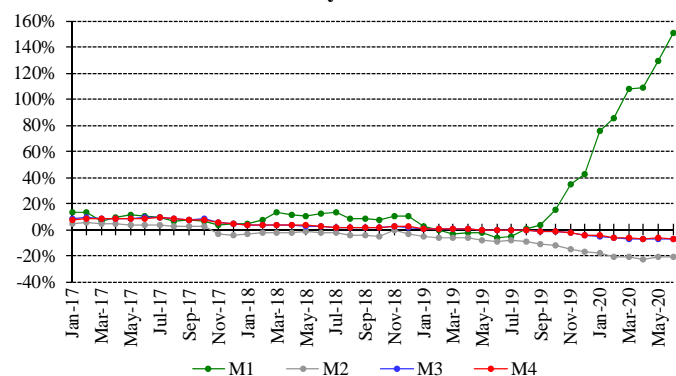
The monetary aggregate M3 reached LBP 195,196.7 billion at end-June 2020, with a year-on-year decline of 7.5%, compared with a decrease of 6.9% in May 2020. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits declined by 40.6%, and foreign-currency deposits fell slightly by 0.5%.

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

	M1	M2	M3	M4
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
May-2020	129.36	-21.22	-6.94	-6.46
<b>Jun-2020</b>	<b>150.31</b>	<b>-20.56</b>	<b>-7.46</b>	<b>-6.87</b>

Money Growth



## PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
May-2020	0.05	0.08	1.22	98.65
<b>Jun-2020</b>	<b>0.05</b>	<b>0.07</b>	<b>1.06</b>	<b>98.81</b>

According to figures released by the Ministry of Finance, net total public debt rose in June 2020 by LBP 494 billion, reaching LBP 127,079 billion at the end



of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 201 billion to LBP 74,620 billion, and the foreign-currency-denominated public debt of USD 194 million to USD 34,799 million.

Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 10.2%, 12.0%, and 7.8% respectively.

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 303,150 billion at end-June 2020, registering a monthly decline of 1.35%, compared with a decrease of 0.93% in the previous month. Year-on-year, it regressed by 21.44%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector went down in June 2020 by 3.47%, compared with a decrease of 2.26% in the previous month. At end-June 2020, these credits stood at LBP 62,437 billion, with a year-on-year decrease of 26.04%. They were distributed as follows:

- Credits in Lebanese pound reached LBP 22,714 billion at end-June 2020, with a monthly decline of 0.51%, compared with increase of 0.11% in May 2020. Year-on-year, they dropped by 10.36%, and their share from total bank credits totaled 36.38%, compared with 30.01% in June 2019.
- Credits in foreign currencies fell by 5.08% in June 2020, compared with a decrease of 3.50% in May 2020. Year-on-year, they shrank by 32.77%, to USD 26,350 million at end-June 2020.

#### b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector amounted to LBP 3,302 billion at end-June 2020, as their volume expanded by 0.62%, compared with an increase of 2.60% in May 2020. In comparison with June 2019, they went down by 1.53%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Resident and non-resident private sector deposits at Resident and non-resident private sector deposits at commercial banks regressed by 1.26% in June 2020, compared with a decrease of 0.89% in the previous month. Year-on-year, their volume contracted by 16.15% to LBP 229,410 billion at end-June 2020. They were

distributed as follows:

- Deposits in Lebanese pound stood at LBP 45,576 billion at end-June, decreasing by 2.38% during the month, compared with a decline of 3.64% in May 2020. Year-on-year, they declined by 39.66%, accounting for 19.87% of total deposits, compared with 27.60% at end-June 2019.
- Deposits in foreign currencies went down by 0.98% in June 2020, compared with a decrease of 0.18% in May 2020. Year-on-year, they fell by 7.19%, to USD 121,938 million at end-June 2020.

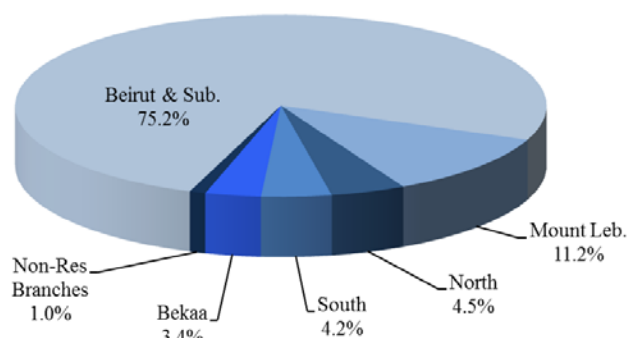
#### b-Banking Sector

In June 2020, resident and non-resident private sector deposits in the banking sector declined by 1.25%, compared with a decrease of 0.99% in May 2020. Year-on-year, their volume shrank by 16.15%, from LBP 276,037 billion in June 2019 to LBP 231,460 billion at end-June 2020. They were distributed as follows:

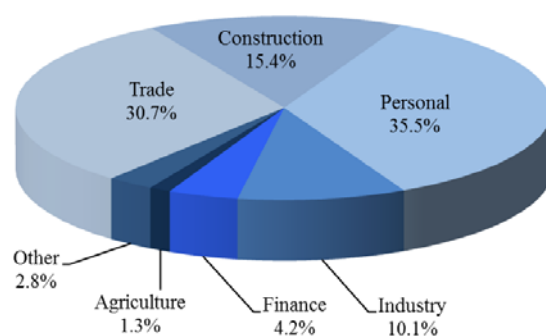
- Deposits in Lebanese pound stood at LBP 46,307 billion at end-June 2020, as they fell by 2.45% during the month, compared with a decrease of 3.63% in May 2020. Year-on-year, they went down by 39.83%, accounting for 20.01% of total deposits, compared with 27.88% at end-June 2019.
- Deposits in foreign currencies dropped by 0.95% in June 2020, compared with a decrease of 0.19% in May 2020. Year-on-year, they declined by 6.99%, to USD 122,821 million at end-June 2020.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-June 2020, total credits accounted for 27.22% of total deposits, compared with 30.86% at end-June 2019, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 49.84%, compared with 33.55%.
- Credit/deposit ratio in foreign currencies: 21.61%, compared with 29.83%.

## SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 3.52% in June 2020, compared with a decrease of 2.48% in May 2020. Year-on-year, it fell by 6.37%, to LBP 29,485 billion in June 2020.

The capital/total asset ratio in commercial banks fell to 9.73% at end-June 2020, down from 9.94% in May 2020, and 8.16% in June 2019.

The capital/total deposit ratio went down to 12.85% at end-June 2020, compared with 13.15% in May 2020, and 11.51% in June 2019.

Likewise, the capital/total credit ratio declined to 47.22% at end-June 2020, compared with 47.25% in May 2020 and 37.30% in June 2019.

## DOLLARIZATION

The dollarization rate of bank deposits rose to 78.03% at end-June 2020, compared with 77.80% at end-May 2020, and 70.42% at end-June 2019.

In contrast, the dollarization rate of bank credits stood at 63.62% at end-June 2020, down from 64.70% at end-May 2020, and 69.99% at end-June 2019.

## FINANCIAL MARKETS

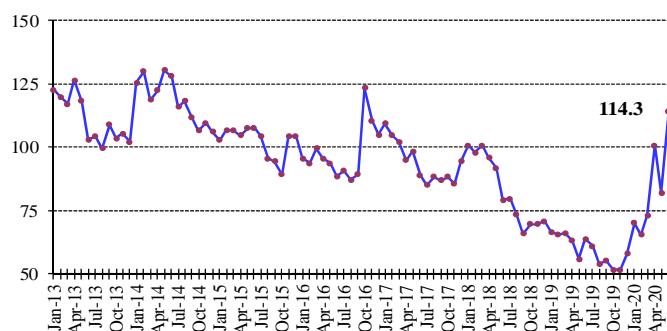
The average Market Value Weighted Index (MVWI) improved by 4.40% throughout June 2020, closing at 92.67 points, compared with an average of 88.76 points in the previous month.

### BDL Market-Value-Weighted Index

(Jan-1996=100, Closing Price)

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
May 2020	82.17
<b>June 2020</b>	<b>114.28</b>

Market-Value-Weighted Index



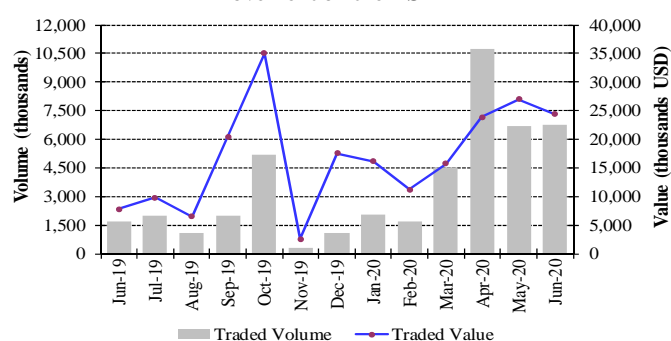
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
May-2020	6.67	27.02	6.65
<b>Jun-2020</b>	<b>6.76</b>	<b>24.39</b>	<b>7.05</b>

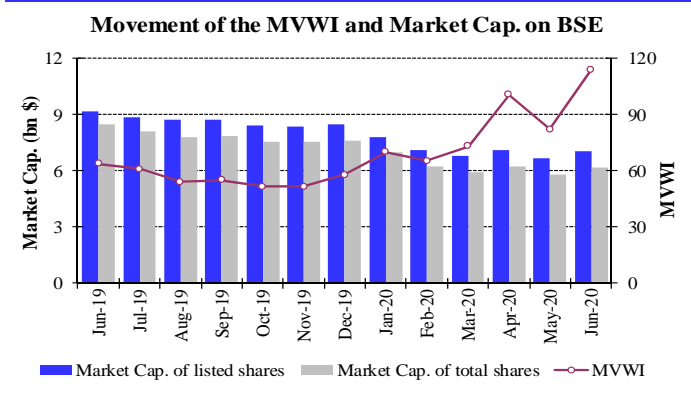
In June 2020, the volume of traded shares expanded by 1.41%, reaching 6.761 million shares, compared with 6.667 million shares in May 2020. Conversely, the value of traded shares regressed by 9.74%, to USD 24.392 million in June 2020, compared with USD 27.024 million in May 2020.

Movement on the BSE



Concerning the stock performance of listed shares, Solidere B share was leading with a price rise of 22.53%.

Regarding the volume of shares traded during the month, Banque Audi share was leading with 60.38% of total trading.



On the BSE, the capitalization of listed issuers' total shares increased monthly by 5.95%, from USD 6.654 billion in May 2020 to USD 7.050 billion in June 2020.

Likewise, the capitalization of listed shares rose by 6.92%, from USD 5.789 billion in May 2020 to USD 6.189 billion in June 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

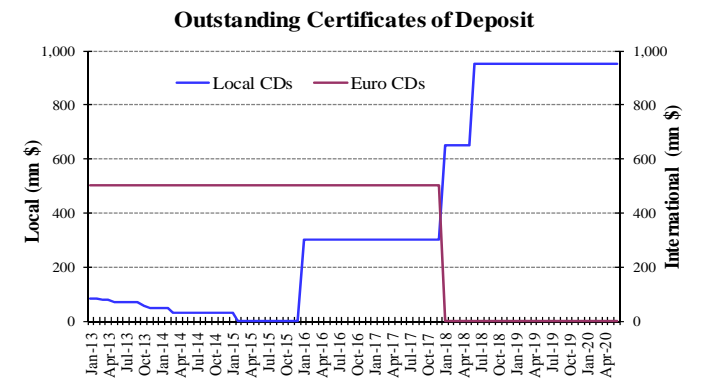
## GLOBAL DEPOSITARY RECEIPT (GDR)

At end-June 2020, the prices of GDRs issued by BLOM Bank and Bank Audi declined by 18.75% and 9.09% respectively, the former ranging between USD 0.00 and USD 1.30, and the latter between USD 0.37 and USD 0.43. Likewise, those of Bank Byblos GDRs fell by 2.86%, ranging between USD 0.00 and USD 68.00.

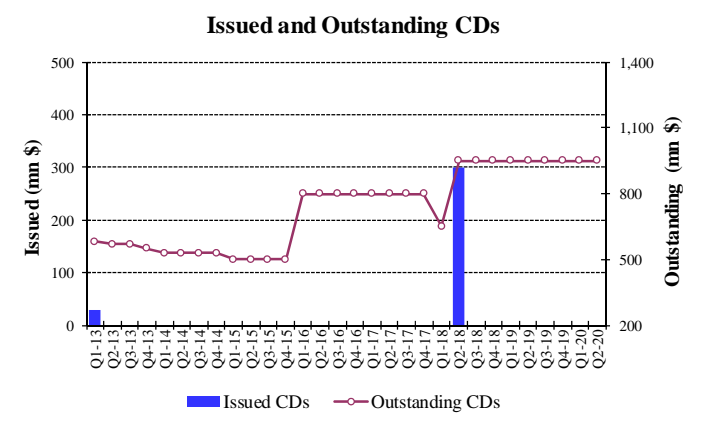
## CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

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

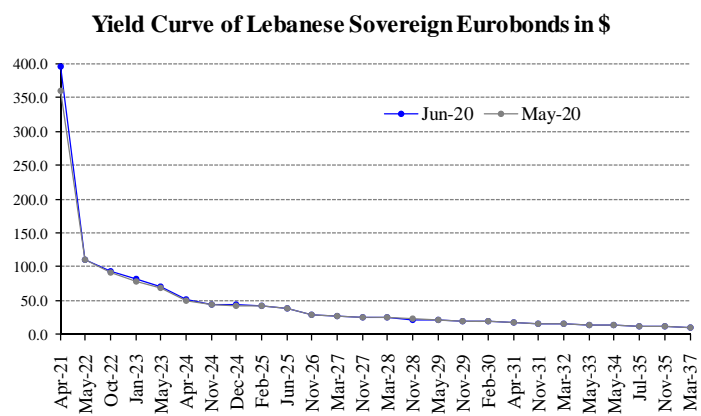


Concerning CDs, no issue was launched during the month. The total value of outstanding CDs stabilized at an amount of USD 950 million, distributed among three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).



## LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds amounted to USD 31,314 billion at end-June 2020.





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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-June 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)

	May-19	Jun-19	Dec-19	Apr-20	May-20	Jun-20
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	5,011.1	5,049.3	9,817.6	14,562.2	16,420.4	17,817.0
Demand Deposits in LBP	5,814.2	5,738.2	6,802.4	7,865.1	8,408.5	9,185.4
<b>M1</b>	<b>10,825.3</b>	<b>10,787.6</b>	<b>16,620.0</b>	<b>22,427.4</b>	<b>24,828.9</b>	<b>27,002.4</b>
Term Deposits in LBP	63,387.5	63,251.8	46,863.7	35,815.2	33,637.8	31,817.6
<b>M2</b>	<b>74,212.8</b>	<b>74,039.3</b>	<b>63,483.8</b>	<b>58,242.6</b>	<b>58,466.7</b>	<b>58,819.9</b>
Deposits in Foreign Currencies	135,511.4	136,591.2	138,910.0	136,528.6	136,456.9	135,883.6
Debt Securities Issued	317.6	307.1	437.2	473.7	549.4	493.3
<b>M3</b>	<b>210,041.8</b>	<b>210,937.6</b>	<b>202,831.0</b>	<b>195,244.9</b>	<b>195,473.0</b>	<b>195,196.7</b>
TBs held by the non-banking sector*	11,230.0	11,025.1	11,246.2	11,643.2	11,498.5	11,513.2
<b>M4</b>	<b>221,271.8</b>	<b>221,962.7</b>	<b>214,077.2</b>	<b>206,888.1</b>	<b>206,971.5</b>	<b>206,710.0</b>
<b>M3 COUNTERPARTS</b>						
<b>Net Foreign Assets</b>	<b>35,787.3</b>	<b>37,153.2</b>	<b>37,823.0</b>	<b>38,791.6</b>	<b>37,543.3</b>	<b>37,701.1</b>
-Gold	18,004.5	19,674.0	21,012.5	23,897.9	23,992.7	24,615.1
-Net Foreign Assets of the Depository Corporations**	17,782.8	17,479.2	16,810.5	14,893.8	13,550.6	13,085.9
<b>Claims on Private Sector</b>	<b>79,150.2</b>	<b>78,697.9</b>	<b>70,814.1</b>	<b>62,246.3</b>	<b>60,964.6</b>	<b>59,325.0</b>
-Claims in LBP	25,273.4	24,833.2	22,982.1	22,345.2	22,435.9	22,385.6
-Claims in Foreign Currencies	53,876.9	53,864.7	47,831.9	39,901.1	38,528.7	36,939.4
<b>Net Claims on Public Sector</b>	<b>75,058.7</b>	<b>72,955.8</b>	<b>71,315.0</b>	<b>65,061.5</b>	<b>65,026.3</b>	<b>64,242.0</b>
<i>o/w Valuation Adjustment</i>	-9,758.1	-11,425.8	-12,835.4	-15,779.2	-15,865.8	-16,381.6
<b>OTHER ITEMS – NET***</b>	<b>20,045.5</b>	<b>22,130.7</b>	<b>22,879.0</b>	<b>29,145.4</b>	<b>31,938.9</b>	<b>33,928.6</b>
<b>TOTAL</b>	<b>210,041.8</b>	<b>210,937.6</b>	<b>202,831.0</b>	<b>195,244.9</b>	<b>195,473.0</b>	<b>195,196.7</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>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>5,202.5</b>	<b>1,613.4</b>	<b>-3,589.1</b>	<b>-4,429.4</b>	<b>1,943.1</b>	<b>-2,486.3</b>
<b>January</b>	1,153.5	333.1	-820.4	-612.8	454.9	-157.9
<b>February</b>	951.1	343.3	-607.8	-989.2	641.7	-347.4
<b>March</b>	826.0	237.6	-588.3	-551.1	-5.7	-556.8
<b>April</b>	744.5	170.5	-574.0	-812.4	571.8	-240.6
<b>May</b>	673.7	250.7	-423.0	-908.1	20.4	-887.7
<b>June</b>	853.7	278.2	-575.5	-555.8	260.1	-295.8

\* These values are subject to change.

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

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

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

	May-19	Jun-19	Dec-19	Apr-20	May-20	Jun-20
<b>Gold</b>						
-In Millions of LL	18,004,527	19,673,961	21,012,511	23,897,873	23,992,689	24,615,112
-In Millions of USD	11,943.3	13,050.7	13,938.6	15,852.7	15,915.5	16,328.4
<b>Total (excluding Gold)</b>						
-In Millions of LL	55,179,315	54,873,330	56,202,912	51,909,091	50,541,372	49,703,918
-In Millions of USD	36,603.2	36,400.2	37,282.2	34,433.9	33,526.6	32,971.1
• <b>Foreign Currencies</b>						
-In Millions of LL	44,796,883	44,847,601	44,550,460	41,267,593	39,854,372	38,999,350
-In Millions of USD	29,716.0	29,749.7	29,552.5	27,374.9	26,437.4	25,870.2
• <b>Securities</b>						
-In Millions of LL	10,382,431	10,025,730	11,652,452	10,641,498	10,687,000	10,704,568
-In Millions of USD	6,887.2	6,650.6	7,729.7	7,059.0	7,089.2	7,100.9

\* 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)

	May-19	Jun-19	Dec-19	Apr-20	May-20	Jun-20
Gold	18,004.5	19,674.0	21,012.5	23,897.9	23,992.7	24,615.1
Foreign Currencies	44,796.9	44,847.6	44,550.5	41,267.6	39,854.4	38,999.4
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	417.0	414.3	387.3	373.8	375.3	374.7
Loans to Commercial Banks	21,086.4	21,056.7	20,742.6	20,492.0	20,442.4	20,357.0
Loans to MLT Banks & Other Financial Corporations	1,787.5	1,785.6	1,780.6	1,759.4	1,757.3	1,755.2
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	59,661.1	60,061.7	68,906.7	68,614.2	68,839.2	69,032.6
Fixed Assets	360.1	361.3	393.5	394.6	395.4	395.7
Assets from exchange operations of financial instruments	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6
Other Assets	27,094.2	27,362.4	37,240.5	49,530.0	53,263.9	55,545.4
<b>ASSETS = LIABILITIES</b>	<b>191,288.4</b>	<b>193,644.2</b>	<b>213,094.7</b>	<b>224,410.0</b>	<b>227,001.3</b>	<b>229,155.7</b>
Currency in Circulation outside BDL	5,917.9	5,960.2	10,563.5	15,695.2	17,844.8	19,287.4
Commercial Banks' Deposits	154,126.2	154,934.0	162,196.9	163,693.0	162,530.2	162,553.2
MLT Banks & Other Financial Corporations' Deposits	3,064.8	3,129.4	3,267.9	2,849.4	2,805.8	2,855.5
Customers' Deposits	29.9	30.2	163.2	115.9	97.5	88.8
Public Sector Deposits	5,691.1	6,541.8	8,202.8	6,587.6	6,425.5	6,358.0
Valuation Adjustment	9,758.1	11,425.8	12,835.4	15,779.2	15,865.8	16,381.6
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	491.7	502.1	2,775.9	2,952.5	2,953.8	2,954.3
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	5,842.5	4,754.6	6,577.6	10,285.8	12,026.3	12,225.4

\* 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)

	May-19	Jun-19	Dec-19	Apr-20	May-20	Jun-20
<b>Currency and deposits with Banque du Liban</b>	<b>213,353.2</b>	<b>216,809.1</b>	<b>178,208.5</b>	<b>177,032.8</b>	<b>175,874.7</b>	<b>175,359.0</b>
-Vault Cash in LBP	904.3	908.7	740.7	1,124.9	1,416.2	1,461.0
-Deposits with Banque du Liban*	212,448.9	215,900.4	177,467.8	175,907.9	174,458.5	173,897.9
<b>Currency and deposits with other central banks-NR</b>	<b>1,388.3</b>	<b>1,481.3</b>	<b>887.1</b>	<b>764.1</b>	<b>763.9</b>	<b>732.9</b>
<b>Claims on resident customers</b>	<b>74,258.6</b>	<b>73,812.1</b>	<b>66,198.0</b>	<b>57,747.4</b>	<b>56,373.7</b>	<b>54,725.0</b>
-In LBP	22,842.4	22,445.7	20,720.6	20,131.2	20,166.2	20,075.0
-In Foreign Currencies	51,416.1	51,366.4	45,477.3	37,616.2	36,207.5	34,650.0
<b>Claims on non resident customers</b>	<b>10,002.3</b>	<b>9,986.1</b>	<b>8,399.5</b>	<b>7,997.9</b>	<b>7,881.9</b>	<b>7,290.5</b>
-In LBP	2,636.0	2,689.9	2,593.1	2,530.1	2,523.9	2,499.1
-In Foreign Currencies	7,366.3	7,296.2	5,806.5	5,467.9	5,358.0	4,791.4
<b>Claims on resident financial sector</b>	<b>643.7</b>	<b>626.8</b>	<b>429.2</b>	<b>430.5</b>	<b>426.8</b>	<b>421.8</b>
-In LBP	231.9	203.7	162.2	146.1	141.6	140.2
-In Foreign Currencies	411.8	423.1	267.0	284.4	285.3	281.6
<b>Claims on non resident financial sector</b>	<b>14,019.6</b>	<b>14,768.2</b>	<b>10,201.6</b>	<b>7,425.0</b>	<b>7,109.2</b>	<b>6,799.9</b>
<b>Claims on public sector</b>	<b>298.8</b>	<b>280.5</b>	<b>342.6</b>	<b>278.2</b>	<b>291.8</b>	<b>333.7</b>
<b>Resident securities portfolio</b>	<b>51,372.9</b>	<b>51,047.0</b>	<b>45,310.0</b>	<b>39,391.7</b>	<b>39,194.8</b>	<b>38,682.9</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>252.6</i>	<i>231.2</i>	<i>149.0</i>	<i>120.6</i>	<i>114.2</i>	<i>92.2</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>935.7</i>	<i>854.4</i>	<i>625.7</i>	<i>485.0</i>	<i>509.1</i>	<i>501.1</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>47,842.4</i>	<i>47,576.9</i>	<i>42,147.0</i>	<i>36,437.2</i>	<i>36,296.8</i>	<i>35,737.9</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>102.7</i>	<i>79.1</i>	<i>76.4</i>	<i>53.6</i>	<i>62.5</i>	<i>62.2</i>
<i>o/w Equity Securities</i>	<i>2,239.5</i>	<i>2,305.4</i>	<i>2,311.9</i>	<i>2,295.4</i>	<i>2,212.3</i>	<i>2,289.5</i>
-Lebanese Treasury Bills	25,563.0	25,395.0	22,070.7	21,070.8	21,110.2	20,740.7
-Lebanese Republic Sovereign Eurobonds	23,336.1	23,214.2	20,826.7	16,017.6	15,849.7	15,649.7
-Other Securities	2,473.8	2,437.8	2,412.5	2,303.3	2,234.9	2,292.5
<b>Non resident securities portfolio</b>	<b>1,643.0</b>	<b>1,507.7</b>	<b>935.3</b>	<b>779.5</b>	<b>776.0</b>	<b>764.2</b>
<b>Tangible assets</b>	<b>5,561.8</b>	<b>5,620.9</b>	<b>5,614.8</b>	<b>5,668.7</b>	<b>5,601.5</b>	<b>5,610.7</b>
<b>Intangible assets</b>	<b>2,316.2</b>	<b>2,319.0</b>	<b>2,309.8</b>	<b>2,319.9</b>	<b>2,247.9</b>	<b>1,514.1</b>
<b>Other foreign assets</b>	<b>6,105.1</b>	<b>6,128.0</b>	<b>6,110.6</b>	<b>6,085.0</b>	<b>6,102.7</b>	<b>6,108.5</b>
<b>Other assets</b>	<b>1,383.3</b>	<b>1,504.0</b>	<b>1,850.4</b>	<b>4,252.8</b>	<b>4,648.3</b>	<b>4,807.3</b>
<b>ASSETS = LIABILITIES</b>	<b>382,346.9</b>	<b>385,890.7</b>	<b>326,797.4</b>	<b>310,173.5</b>	<b>307,293.3</b>	<b>303,150.5</b>
<b>Resident customers' deposits</b>	<b>200,949.8</b>	<b>201,707.2</b>	<b>188,479.6</b>	<b>176,166.6</b>	<b>174,338.9</b>	<b>172,729.0</b>
-In LBP	67,395.1	67,200.0	51,972.8	42,175.2	40,520.6	39,518.7
-In Foreign Currencies	133,554.7	134,507.3	136,506.8	133,991.4	133,818.3	133,210.3
<b>Non resident customers' deposits</b>	<b>54,750.2</b>	<b>55,658.0</b>	<b>48,920.0</b>	<b>43,966.9</b>	<b>43,828.7</b>	<b>42,706.7</b>
-In LBP	6,125.2	6,145.3	4,733.0	3,759.9	3,599.4	3,469.2
-In Foreign Currencies	48,625.0	49,512.7	44,187.0	40,207.0	40,229.4	39,237.5
<b>Resident financial sector liabilities</b>	<b>1,862.7</b>	<b>2,119.8</b>	<b>2,086.1</b>	<b>2,248.5</b>	<b>2,374.6</b>	<b>2,400.6</b>
-In LBP	607.0	627.6	714.1	890.0	936.5	944.5
-In Foreign Currencies	1,255.7	1,492.2	1,372.0	1,358.5	1,438.1	1,456.1
<b>Non resident financial sector liabilities</b>	<b>14,341.6</b>	<b>14,110.0</b>	<b>13,309.9</b>	<b>12,034.3</b>	<b>11,784.5</b>	<b>11,561.4</b>
<b>Public sector deposits</b>	<b>7,276.4</b>	<b>7,267.8</b>	<b>7,379.0</b>	<b>7,156.4</b>	<b>7,317.3</b>	<b>7,297.8</b>
<b>Debt securities issued-R</b>	<b>281.2</b>	<b>270.8</b>	<b>410.1</b>	<b>446.5</b>	<b>522.2</b>	<b>466.1</b>
<i>o/w Debt Securities at Fair Value Trough Profit or Loss-FVTPL</i>	<i>22.5</i>	<i>10.0</i>	<i>13.6</i>	<i>9.9</i>	<i>73.4</i>	<i>16.5</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>258.6</i>	<i>260.8</i>	<i>396.5</i>	<i>436.6</i>	<i>448.8</i>	<i>449.6</i>
<b>Debt securities issued-NR</b>	<b>176.5</b>	<b>201.1</b>	<b>206.7</b>	<b>375.0</b>	<b>373.3</b>	<b>366.6</b>
<b>Capital accounts</b>	<b>31,782.8</b>	<b>31,491.5</b>	<b>31,240.0</b>	<b>31,335.7</b>	<b>30,559.3</b>	<b>29,484.9</b>
<i>o/w Non Resident</i>	<i>279.0</i>	<i>283.1</i>	<i>287.8</i>	<i>281.1</i>	<i>285.8</i>	<i>302.6</i>
-Core Capital	29,671.7	29,396.1	29,278.4	29,761.3	28,991.4	27,926.1
-Supplementary Capital	2,111.1	2,095.3	1,961.6	1,574.3	1,568.0	1,558.8
<b>Other liabilities*</b>	<b>70,925.7</b>	<b>73,064.4</b>	<b>34,766.1</b>	<b>36,443.6</b>	<b>36,194.5</b>	<b>36,137.3</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)

	May-20				Jun-20			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>40,520.6</b>	<b>133,818.3</b>	<b>43,828.7</b>	<b>218,167.6</b>	<b>39,518.7</b>	<b>133,210.3</b>	<b>42,706.7</b>	<b>215,435.7</b>
-Demand Deposits	8,042.7	26,977.9	7,224.9	42,245.6	8,830.3	28,969.9	8,320.1	46,120.3
-Term Deposits	32,477.9	106,840.4	36,603.8	175,922.1	30,688.4	104,240.4	34,386.6	169,315.4
<b>Financial sector deposits</b>	<b>936.5</b>	<b>1,438.1</b>	<b>11,784.5</b>	<b>14,159.1</b>	<b>944.5</b>	<b>1,456.1</b>	<b>11,561.4</b>	<b>13,962.0</b>
-Demand Deposits	427.2	394.6	2,901.5	3,723.3	433.7	391.9	3,099.7	3,925.3
-Term Deposits	509.3	1,043.5	8,883.0	10,435.8	510.8	1,064.1	8,461.7	10,036.7
<b>Public sector deposits</b>	<b>6,127.9</b>	<b>1,189.3</b>		<b>7,317.3</b>	<b>6,106.2</b>	<b>1,191.7</b>		<b>7,297.8</b>
-Demand Deposits	416.8	273.8		690.6	542.2	270.3		812.5
-Term Deposits	5,711.2	915.5		6,626.7	5,564.0	921.4		6,485.3
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>41,464.0</b>	<b>134,896.2</b>	<b>44,192.8</b>	<b>220,553.0</b>	<b>40,422.6</b>	<b>134,330.4</b>	<b>43,074.5</b>	<b>217,827.5</b>
-Demand Deposits	8,085.7	27,151.1	7,313.2	42,550.1	8,879.0	29,235.1	8,418.8	46,532.9
-Term Deposits	33,378.3	107,745.1	36,879.5	178,002.9	31,543.6	105,095.3	34,655.7	171,294.6
<b>Financial sector deposits</b>	<b>536.1</b>	<b>1,201.8</b>	<b>12,111.0</b>	<b>13,849.0</b>	<b>535.2</b>	<b>1,197.9</b>	<b>11,899.7</b>	<b>13,632.7</b>
-Demand Deposits	290.3	320.3	2,940.0	3,550.6	276.4	337.0	3,152.4	3,765.8
-Term Deposits	245.8	881.5	9,171.0	10,298.3	258.8	860.8	8,747.3	9,867.0
<b>Public sector deposits</b>	<b>6,212.7</b>	<b>1,189.4</b>		<b>7,402.1</b>	<b>6,169.5</b>	<b>1,191.7</b>		<b>7,361.2</b>
-Demand Deposits	442.1	273.9		715.9	559.7	270.3		830.1
-Term Deposits	5,770.6	915.5		6,686.1	5,609.7	921.4		6,531.1
<b>TOTAL DEPOSITS</b>	<b>48,212.8</b>	<b>137,287.4</b>	<b>56,303.7</b>	<b>241,804.0</b>	<b>47,127.3</b>	<b>136,720.0</b>	<b>54,974.2</b>	<b>238,821.4</b>
<b>DOLLARIZATION RATE</b>	<b>77.80%</b>				<b>78.03%</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
Jun	<b>6.84</b>	0.75	0.82	5.13	<b>4.16</b>	3.00	<b>7.49</b>	0.45	0.14	2.02	<b>1.64</b>	0.31

\* 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	3.19						

### 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>									
May	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Jun	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
<b>2020</b>									
Apr	3.47	3.50	3.92	4.00	4.31	4.50	5.00	5.50	10.00
May	3.47	3.50	3.92	4.00	4.31	4.50	5.00	5.50	10.00
Jun	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>1,547</b>	<b>14,124</b>	<b>408</b>	<b>19,865</b>	<b>1,475,338</b>	<b>16,510,655</b>	<b>18,285</b>	<b>411,389</b>	<b>1,494,031</b>	<b>16,941,910</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	272	2,662	65	815	269,673	3,042,197	2,761	55,944	272,499	3,098,955
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
<b>Jun</b>	40.9	11.8	33.7	60.6	239.1	385.0	40.6	34.2	46.8	376.0

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

	May-19	Jun-19	Dec-19	Apr-20	May-20	Jun-20
<b>Gross local currency debt</b>	<b>80,235</b>	<b>80,586</b>	<b>87,279</b>	<b>88,126</b>	<b>88,246</b>	<b>88,339</b>
<b>1.Long-term bonds*</b>	<b>78,283</b>	<b>78,685</b>	<b>85,922</b>	<b>86,641</b>	<b>86,762</b>	<b>86,955</b>
-over 24 months	70,832	71,601	81,364	83,228	83,658	84,015
-24 months	6,186	5,967	3,299	1,966	1,672	1,635
-Coupon interest	1,265	1,117	1,259	1,447	1,432	1,305
<b>2.Short-term treasury bills*</b>	<b>1,652</b>	<b>1,619</b>	<b>1,013</b>	<b>1,203</b>	<b>1,189</b>	<b>1,047</b>
-12 months	1,336	1,488	916	1,077	1,076	934
-6 months	85	89	71	70	66	65
-3 months	231	42	26	56	47	48
<b>3.Loans</b>	<b>300</b>	<b>282</b>	<b>344</b>	<b>282</b>	<b>295</b>	<b>337</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>								
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
Jun	1,507.5	1,697	1,584	1,888	1,401	1,112	26,750	2,615,872
	<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>								
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
Jun	1,507.5	1,689	1,583	1,848	1,399	1,101	26,902	2,669,074

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

	May-19	Jun-19	Dec-19	Apr-20	May-20	Jun-20
<b>I. Gross local currency debt</b>	<b>80,235</b>	<b>80,586</b>	<b>87,279</b>	<b>88,126</b>	<b>88,246</b>	<b>88,339</b>
<b>1. Central Bank</b>	<b>42,222</b>	<b>42,984</b>	<b>50,717</b>	<b>51,818</b>	<b>52,112</b>	<b>52,301</b>
Treasury bills portfolio <sup>1</sup>	42,222	42,984	50,717	51,818	52,112	52,301
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>26,783</b>	<b>26,576</b>	<b>25,316</b>	<b>24,665</b>	<b>24,635</b>	<b>24,525</b>
Treasury bills <sup>2</sup>	26,483	26,294	24,972	24,383	24,340	24,188
Loans to public entities	300	282	344	282	295	337
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,230</b>	<b>11,026</b>	<b>11,246</b>	<b>11,643</b>	<b>11,499</b>	<b>11,513</b>
<b>II. Public sector deposits</b>	<b>13,112</b>	<b>13,953</b>	<b>15,677</b>	<b>13,826</b>	<b>13,827</b>	<b>13,719</b>
<b>III. Net local currency debt</b>	<b>67,123</b>	<b>66,633</b>	<b>71,602</b>	<b>74,300</b>	<b>74,419</b>	<b>74,620</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>32,155</b>	<b>32,276</b>	<b>33,745</b>	<b>34,419</b>	<b>34,604</b>	<b>34,799</b>
<b>V. Net total debt</b>	<b>115,596</b>	<b>115,289</b>	<b>122,473</b>	<b>126,187</b>	<b>126,585</b>	<b>127,079</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 May 2020			Closing of June 2020		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	17.00	359.59	377.65	18.25	396.94	402.05
<b>6 years</b> (USD 500 millions)	27/05/2022	17.63	109.61	109.61	18.63	111.05	110.95
<b>12 years</b> (USD 1,540 millions)	04/10/2022	17.25	91.20	91.04	17.88	92.95	92.74
<b>10 years</b> (USD 1,100 millions)	27/01/2023	17.63	77.41	77.26	17.13	81.94	81.81
<b>7 years</b> (USD 500 millions)	26/05/2023	17.50	67.85	67.71	17.38	70.44	70.29
<b>8 years</b> (USD 700 millions)	22/04/2024	17.63	50.01	49.82	17.38	51.71	51.53
<b>9 years</b> (USD 500 millions)	04/11/2024	17.50	43.57	43.26	17.50	44.49	44.21
<b>15 years</b> (USD 250 millions)	03/12/2024	17.50	42.71	42.39	17.13	44.19	43.90
<b>10 years</b> (USD 800 millions)	26/02/2025	16.34	42.18	41.86	16.75	42.37	42.08
<b>13 years</b> (USD 800 millions)	12/06/2025	17.50	37.85	37.54	17.38	38.72	38.44
<b>15 years</b> (USD 725 millions)	27/11/2026	17.50	28.76	28.26	17.13	29.55	29.08
<b>10 years</b> (USD 1,250 millions)	23/03/2027	17.63	27.19	26.69	17.38	27.79	27.32
<b>15 years</b> (USD 1,000 millions)	29/11/2027	17.25	24.89	24.39	17.00	25.41	24.94
<b>10 years</b> (USD 700 millions)	20/03/2028	16.00	24.93	24.42	16.25	24.99	24.52
<b>13 years</b> (USD 500 millions)	03/11/2028	16.34	22.72	22.21	17.50	22.04	21.57
<b>14 years</b> (USD 1,000 millions)	25/05/2029	17.38	20.47	19.81	17.00	20.94	20.31
<b>14 years</b> (USD 1,500 millions)	27/11/2029	17.00	19.58	18.92	17.13	19.68	19.04
<b>15 years</b> (USD 1,400 millions)	26/02/2030	16.34	19.51	18.84	17.13	19.15	18.51
<b>15 years</b> (USD 300 millions)	22/04/2031	17.25	16.81	16.15	17.00	17.09	16.46
<b>15 years</b> (USD 1,000 millions)	20/11/2031	16.00	16.64	15.98	16.25	16.62	15.99
<b>15 years</b> (USD 1,000 millions)	23/03/2032	18.01	15.06	14.39	16.88	15.77	15.13
<b>15 years</b> (USD 1,500 millions)	17/05/2033	16.25	14.53	13.87	16.25	14.62	13.99
<b>16 years</b> (USD 1,500 millions)	17/05/2034	16.25	13.45	12.79	16.25	13.53	12.90
<b>15 years</b> (USD 1,500 millions)	27/07/2035	17.00	12.04	10.87	16.50	12.32	11.17
<b>15 years</b> (USD 600 millions)	02/11/2035	17.50	11.63	10.46	17.13	11.85	10.70
<b>20 years</b> (USD 750 millions)	23/03/2037	19.00	10.13	8.95	18.38	10.39	9.24

## 15. Eurobonds

	Maturity	Closing of May 2020			Closing of June 2020		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	73.00	40.78	40.42	73.00	43.82	43.53
<b>5 years (Certificate)</b> <b>Blom Bank</b>	04/05/2023	43.75	43.05	42.91	43.75	43.97	43.88
<b>10 years (Bonds)</b> <b>Audi Bank</b>	16/10/2023	45.50	34.83	36.17	45.50	35.47	36.88

## 16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,311,810	19.40%	15,161,688	62.16%	13.000	11.56
Solidere "B"	381,710	5.65%	4,364,118	17.89%	13.000	11.43
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"	4,914,400	72.69%	4,328,490	17.75%	0.880	0.88
Audi Bank GDR	6,653	0.10%	9,248	0.04%	1.390	1.39
Audi Bank (Preferred Shares "H")	-	-	-	-	77.000	-
Audi Bank (Preferred Shares "I")	-	-	-	-	49.950	-
Audi Bank (Preferred Shares "J")	-	-	-	-	69.950	-
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	-	-	-	-	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"	28,000	0.41%	16,800	0.07%	0.600	0.60
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	-	-	-	-	49.950	-
Byblos Bank "Preferred Shares 2009"	-	-	-	-	52.750	-
BEMO "C"	-	-	-	-	1.200	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	6	-	21	-	3.500	3.50
BLOM	106,208	1.57%	416,294	1.71%	3.740	3.92
RYMCO	1,667	0.02%	5,001	0.02%	3.000	3.00
HOLCIM Liban	7,558	0.11%	78,868	0.32%	11.000	10.44
Société de Ciments Blancs "N"	3,000	0.04%	11,400	0.05%	3.800	3.80
<b>Total</b>	<b>6,761,012</b>	<b>100%</b>	<b>24,391,928</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of May 2020 (\$)	Average Price (\$)	Closing of June 2020 (\$)	Average Price (\$)	Change
GDR (BLOM)	1.50 - 1.70 \$	1.60	0.00 - 1.30 \$	1.30	-18.75%
GDR (Audi - Saradar)	0.40 - 0.47 \$	0.44	0.37 - 0.43 \$	0.40	-9.09%
GDR (Byblos)	0.00 - 70.00 \$	70.00	0.00 - 68.00 \$	68.00	-2.86%



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