

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

The BDL coincident indicator* stood at 152.3 in July 2020, compared with 152.8 in the previous month and 304.3 in July 2019. The balance of payments posted during the month a deficit of USD 3,046.4 million. Year-on-year, the consolidated balance sheet of commercial banks contracted by 23.6%, and the deposit dollarization rate reached 78.2% at end-July. Bank interest rates decreased on both USD credit and debit accounts and on LBP credit accounts, while they increased on LBP debit accounts.

- ☒ The **balance of payments** posted a deficit of USD 3,046.4 million in July 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 2,779.9 million, and in those of banks and financial institutions of USD 266.5 million. The BOP registered a cumulative deficit of USD 5,532.6 million in the year to end-July 2020, compared with a cumulative deficit of USD 5,318.3 million for the same period of 2019.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** fell in July 2020 by LBP 105 billion, reaching LBP 126,974 billion at the end of the month. This decrease stems from a decline in the LBP-denominated net public debt of LBP 427 billion to LBP 74,193 billion, and a rise in the foreign-currency-denominated public debt of USD 214 million to USD 35,012 million. Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 9.3%, 10.1%, and 8.1% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 31,142.6 million at end-July 2020, with an annual drop of USD 6,395.1 million or 17.0%. Total foreign assets, including gold, amounted to USD 49,182.9 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in July 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 up to 7.15% on debit accounts (+31 basis points), while they fell to 3.76% on credit accounts (-40 basis points). On the US dollar, these rates decreased on both credit and debit accounts. Accordingly, the USD weighted average lending rate stood at 7.42% (-7 basis points), and the USD average deposit rate at 1.49% (-15 basis points).
- ☒ The **monetary aggregate M3** reached LBP 195,195.2 billion at end-July 2020, with a year-on-year decrease of 7.7%, compared with a decline of 7.5% in June 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 and foreign-currency deposits regressed by 41.6% and 1.4% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 298,606 billion in July 2020, with an annual decrease of 23.6%, compared with a decline of 21.4% in June 2020. Resident and non-resident private sector deposits as well as credits to the private sector went down by 17.0% and 27.1% respectively. The **dollarization rate** of bank deposits reached 78.2%.
- ☒ **Trade deficit** narrowed by 70.0%, attaining USD 548.6 million at end-July, as imports diminished by 58.0% to USD 922.4 million, while exports progressed by 2.5% to USD 373.8 million.
- ☒ Compared to July 2019, the volume of **cement deliveries**, indicator of the construction sector's current activity, shrank by 59.6%, while the area of **construction permits**, indicator of its potential activity, grew by 3.1%.
- ☒ **Power production** decreased by 25.9% to 889.9 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow plummeted by 76.5% and 85.8% respectively. The number of incoming and outgoing passengers plunged by 84.7% and 88.6% respectively, while transiting passengers improved by 4.3%. Airfreight contracted by 36.8%.
- ☒ At the **Port of Beirut**, the number of ships and the volume of maritime freight dwindled in July 2020 by 23.9% and 40.3% respectively.

*The coincident indicator for this month was calculated according to our estimates of July 2020 power production.

DIAGNOSIS

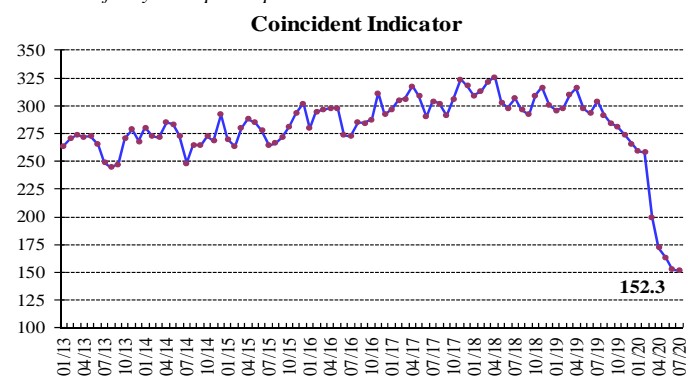
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator* stood at 152.3 in July 2020, compared with 152.8 in the previous month and 304.3 in July 2019, registering an annual decrease of 49.9%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Jun-2020	152.8	-6.1	-47.9
Jul-2020	152.3*	-0.3	-49.9

*The coincident indicator for this month was calculated according to our estimates of July 2020 power production.



CLEARING HOUSE ACTIVITY

In July 2020, the total value of settled checks rose by 13.9%. The value of checks in Lebanese pound fell by 1.9%, while that of checks in foreign currencies increased by 23.4%. From the total of settled checks, the share of foreign-currency-denominated checks reached 67.7%, rising by 8.3%.

Year-on-year, the share of returned checks declined by 40.3%, accounting for 1.3% of the total value of checks at end-July 2020.

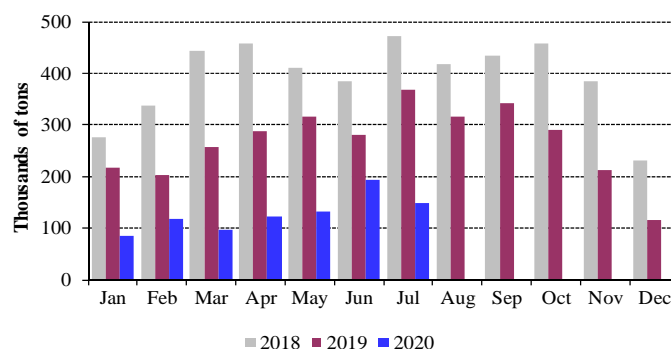
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

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

shrank by 59.6%, while the area of construction permits, indicator of its potential activity, grew by 3.1%.

Cement Deliveries



Source: Cement companies

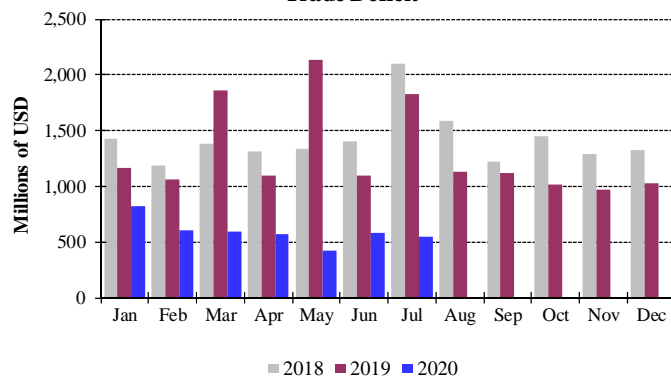
Year-on-year, real estate fees collected in July 2020 surged by 332.9%, reaching LBP 148.4 billion.

FOREIGN TRADE

Trade deficit narrowed by 70.0%, attaining USD 548.6 million at end-July, as imports diminished by 58.0% to USD 922.4 million, while exports progressed by 2.5% to USD 373.8 million.

Customs duties collected during the month fell by 37.3%, and stood at LBP 121.4 billion.

Trade Deficit



Source: Customs Higher Council

In the year to end-July 2020, import shares from major source countries were as follows: Italy 7.3%, United States 7.2%, China 6.4%, Germany 5.1%, and France 3.4%. In July 2020, these shares were as follows:

Imports by Origin (millions USD)

	Jul 19	% of total	Jul 20	% of total
Italy	150.7	6.9	83.6	9.1
United States	230.5	10.5	79.2	8.6
China	171.7	7.8	62.1	6.7
Germany	115.4	5.3	55.9	6.1
France	84.7	3.9	35.7	3.9
Other countries	1,442.9	65.7	605.8	65.7
Total imports	2,195.9	100	922.4	100

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

	Dec-2018	Avg-2018	July-2019	Dec-2019	Avg-2019	June-2020	July-2020
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,049,796	2,780,483	2,865,326	3,620,515	2,865,421	2,662,018	2,810,873
Variation in %	-5.08	2.11	1.19	18.71	3.05	11.64	-1.90
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,454	3,702	3,168	3,898	2,902	3,099	3,910
Variation in %	-16.30	-4.62	-19.84	12.86	-21.62	23.87	23.43
Total settled checks **							
(in millions of LBP)	8,257,190	8,361,657	7,641,234	9,497,356	7,239,996	7,333,693	8,705,852
Requests for information at the "Centrale des Risques" ¹							
Total	19,520	29,858	24,375	2,795	18,358	2,766	2,648
Variation in %	-33.36	-15.92	-24.92	-85.68	-38.52	-86.16	-89.14
Construction permits ^{2**}							
(in square meters)	595,682	751,630	631,274	345,828	506,778	598,896	650,662
Variation in %	-33.91	-23.11	-5.05	-41.94	-32.58	43.60	3.07
Cement deliveries ^{3**}							
(in tons)	230,742	391,860	368,063	115,405	266,950	192,502	148,844
Variation in %	-45.90	-8.67	-22.06	-49.99	-31.88	-31.16	-59.56
Collected real estate fees ⁴							
(in millions of LBP)	83,421	65,031	34,281	84,546	47,152	125,415	148,419
Variation in %	-17.54	-23.37	-45.94	1.35	-27.49	311.59	332.94
Total Imports ^{5**}							
(in millions of LBP)	2,365,864	2,510,758	3,311,378	2,030,015	2,417,750	1,287,353	1,390,936
Variation in %	-3.97	2.03	-5.27	-14.20	-3.70	-38.00	-58.00
Total Exports ^{5**}							
(in millions of LBP)	371,008	370,946	550,153	489,118	468,906	419,541	563,668
Variation in %	-1.90	3.81	67.33	31.83	26.41	-2.29	2.46
Trade Deficit **	1,994,855	2,139,812	2,761,224	1,540,897	1,948,844	867,812	827,268
Variation in %	-4.34	1.73	-12.81	-22.76	-8.92	-47.31	-70.04
Customs receipts ^{5*}							
(in millions of LBP)	157,411	175,941	193,711	120,029	157,044	146,581	121,415
Variation in %	-17.34	-6.12	-0.10	-23.75	-10.74	-6.87	-37.32
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,361	1,270	1,378	1,141	1,233	890	-
Variation in %	4.49	1.41	-1.74	-16.19	-2.96	-25.89	-
Imports of petroleum derivatives ^{7***}							
(in metric tons)	647,154	673,965	715,952	531,025	670,808	563,834	654,718
Variation in %	10.33	-3.93	2.88	-17.94	-0.47	-17.97	-8.55
Freight at the Port of Beirut ^{8**}							
Total	681,504	665,686	608,837	340,579	544,102	345,430	363,332
Variation in %	-3.59	-3.33	-13.95	-50.03	-18.26	-45.25	-40.32
Freight incoming (tons)	610,001	587,891	527,384	267,678	474,733	289,110	320,342
Freight outgoing (tons)	71,113	77,488	80,983	72,589	68,934	55,020	41,812
Transit and free zone (tons)	390	307	470	312	435	1,300	1,178
Flow of passengers (B.I.A.) ⁹							
Total	677,811	736,831	1,061,390	545,162	724,080	15,295	150,263
Variation in %	8.13	7.36	3.81	-19.57	-1.73	-98.18	-85.84
Arrival	362,245	369,666	574,974	284,299	356,680	6,964	87,811
Variation in %	8.69	8.11	1.86	-21.52	-3.51	-98.49	-84.73
Departure	312,441	366,569	479,006	248,507	360,396	6,706	54,724
Variation in %	6.54	6.57	4.71	-20.46	-1.68	-98.20	-88.58
Transit	3,125	596	7,410	12,356	7,005	1,625	7,728
Variation in %	867.49	44.71	1,249.73	295.39	1,075.16	-71.40	4.29

* Since July 1995, the customs dollar (LBP 800) is replaced by the official dollar exchange rate. ** Updated figures by the private sector. *** Starting January 1, 1997 preliminary data is updated to include both public and private sectors.

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

In the year to end-July 2020, export shares to major destination countries were as follows: Switzerland 33.4%, United Arab Emirates 9.9%, Iraq 3.7%, and France 0.9%. In July 2020, these shares were as follows:

Exports by Destination (millions USD)

	Jul 19	% of total	Jul 20	% of total
UAE	32.0	8.8	26.7	7.1
Saudi Arabia	22.9	6.3	23.2	6.2
Iraq	21.0	5.7	12.4	3.3
France	2.9	0.8	3.8	1.0
South Africa	0.4	0.1	0.1	0.0
Other countries	285.8	78.3	307.6	82.3
Total exports	364.8	100	373.8	100

Imports (millions USD)

Sections	Jan-Jul 2019	% of Total	Jan-Jul 2020	% of Total
Food & Beverages	1,986.6	16.1	1,355.0	22.1
Textiles	375.2	3.0	141.2	2.3
Leather, Plastics & Rubber	35.1	0.3	12.0	0.2
Wood & wood products	110.1	0.9	32.1	0.5
Chemical & Pharmaceutical	1,246.8	10.1	940.9	15.4
Paper & paper products	180.5	1.5	113.7	1.9
Stone, Clay & cement	196.2	1.6	70.2	1.1
Metal & metal products	4,816.8	39.1	1,954.8	31.9
Machinery & Appliances	2,108.0	17.1	766.7	12.5
Jewelry	538.5	4.4	439.8	7.2
Other	740.7	6.0	298.4	4.9
Total	12,334.4	100	6,124.9	100

Exports (millions USD)

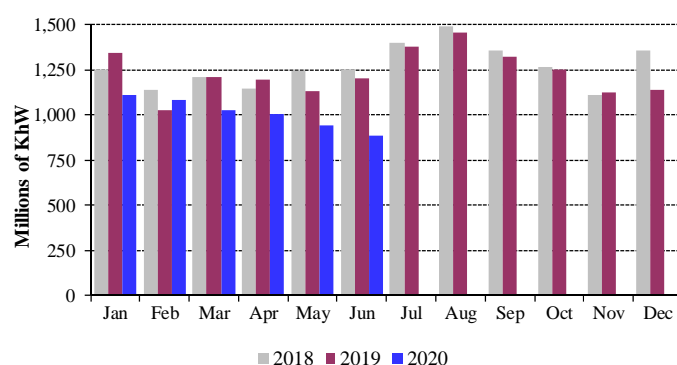
Sections	Jan-Jul 2019	% of Total	Jan-Jul 2020	% of Total
Food & Beverages	364.2	17.4	401.0	20.2
Textiles	28.2	1.4	23.4	1.2
Leather, Plastics & Rubber	7.8	0.4	7.3	0.4
Wood & wood products	7.7	0.4	4.5	0.2
Chemical & Pharmaceutical	217.9	10.4	175.8	8.9
Paper & paper products	89.1	4.3	51.5	2.6
Stone, Clay & cement	9.9	0.5	10.5	0.5
Metal & metal products	238.6	11.4	177.9	9.0
Machinery & Appliances	238.1	11.4	221.3	11.1
Jewelry	731.4	35.0	795.9	40.1
Other	156.6	7.5	117.1	5.9
Total	2,089.4	100	1,986.1	100

Source: Customs Higher Council

ENERGY**

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

Monthly Electricity Production



Source: Electricité du Liban

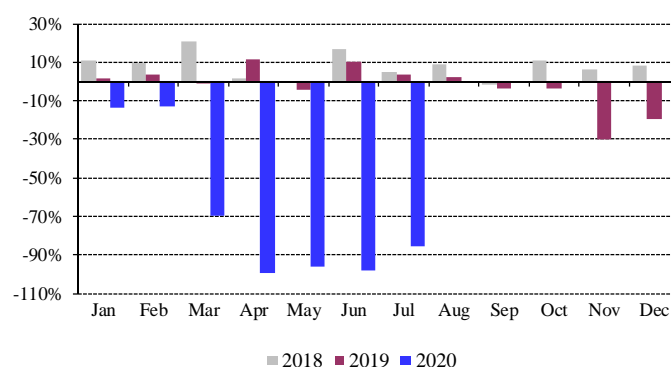
**Power production figures are not available for July 2020.

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow plummeted by 76.5% and 85.8% respectively. The number of incoming and outgoing passengers plunged by 84.7% and 88.6% respectively, while transiting passengers improved by 4.3%.

Airfreight contracted by 36.8%, as a result of a drop of 61.8% and 6.3% in both incoming and outgoing freight.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

At the Port of Beirut, the number of ships and the volume of maritime freight dwindled in July 2020 by 23.9% and 40.3% respectively. Incoming and outgoing freight shrank by 39.3% and 48.4% respectively, while transiting freight improved by 150.6%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 3,046.4 million in July 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 2,779.9 million, and in those of banks and financial institutions of USD 266.5 million. The BOP registered a cumulative deficit of USD 5,532.6 million in the year to end-July 2020, compared with a cumulative deficit of

USD 5,318.3 million for the same period of 2019.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 31,142.6 million at end-July 2020, with an annual drop of USD 6,395.1 million or 17.0%. Total foreign assets, including gold, amounted to USD 49,182.9 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 July 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.

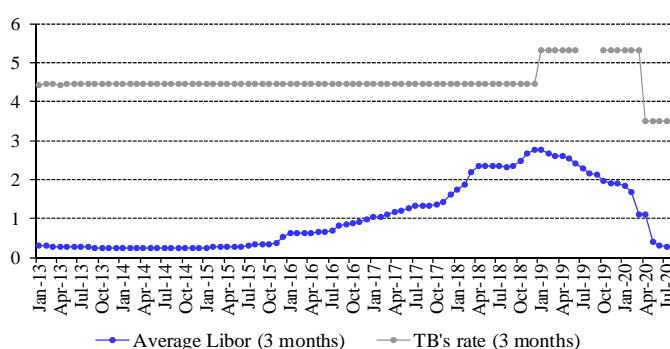
On the Lebanese pound, bank interest rates went up to 7.15% on debit accounts (+31 basis points), while they fell to 3.76% on credit accounts (-40 basis points).

On the US dollar, these rates decreased on both credit and debit accounts. Accordingly, the USD weighted average lending rate stood at 7.42% (-7 basis points), and the USD average deposit rate at 1.49% (-15 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from (-65) points in June 2020 to (-27) points in July 2020. Similarly, the spread between the LBP and USD deposit rates contracted during the same period from 252 points to 227 points.

In July 2020, the three-month Libor rate stood at 0.27%, down from 0.31% in June 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 July 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 195,195.2 billion at end-July 2020, with a year-on-year decrease of 7.7%, compared with a decline of 7.5% in June 2020.

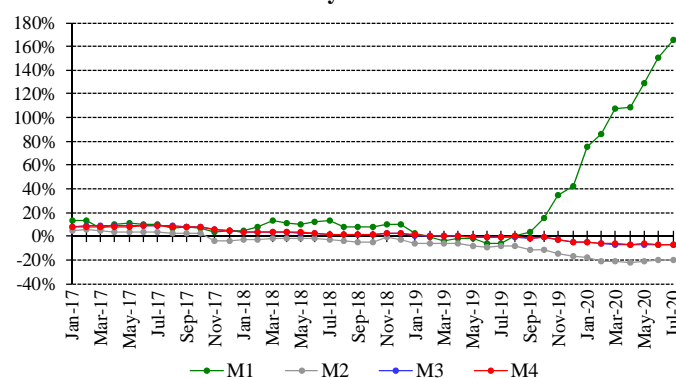
Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits regressed by 41.6% and 1.4% respectively.

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

	M1	M2	M3	M4
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
Jun-2020	150.31	-20.56	-7.46	-6.87
Jul-2020	165.46	-19.75	-7.74	-7.22

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Jun-2020	0.05	0.07	1.06	98.81
Jul-2020	0.05	0.08	1.06	98.80

According to figures released by the Ministry of Finance, net total public debt fell in July 2020 by LBP 105 billion, reaching LBP 126,974 billion at the end of the month.

This decrease stems from a decline in the LBP-denominated net public debt of LBP 427 billion to LBP 74,193 billion, and a rise in the foreign-currency-denominated public debt of USD 214 million to USD 35,012 million.

Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 9.3%, 10.1%, and 8.1% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 298,606 billion at end-July 2020, registering a monthly decline of 1.50%, compared with a decrease of 1.35% in the previous month. Year-on-year, it regressed by 23.58%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector went down in July 2020 by 2.71%, compared with a decrease of 3.47% in the previous month. At end-July 2020, these credits stood at LBP 60,748 billion, with a year-on-year decrease of 27.13%. They were distributed as follows:

- Credits in Lebanese pound reached LBP 22,911 billion at end-July 2020, with a monthly decline of 0.87%, compared with a decrease of 0.51% in June 2020. Year-on-year, they dropped by 8.67%, and their share from total bank credits totaled 37.71%, compared with 30.09% in July 2019.
- Credits in foreign currencies fell by 4.75% in July 2020, compared with a decrease of 5.08% in June 2020. Year-on-year, they shrank by 35.07%, to USD 25,099 million at end-July 2020.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector amounted to LBP 3,329 billion at end-July 2020, as their volume expanded by 0.82%, compared with an increase of 0.62% in June 2020. In comparison with July 2019, they went down by 0.93%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks regressed by 0.86% in July 2020, compared with a decrease of 1.26% in the previous month. Year-on-year, their volume contracted by 17.01% to LBP 227,446 billion at end-July 2020. They were

distributed as follows:

- Deposits in Lebanese pound stood at LBP 44,516 billion at end-July, declining by 2.33% during the month, compared with a decrease of 2.38% in June 2020. Year-on-year, they declined by 40.64%, accounting for 19.57% of total deposits, compared with 27.36% at end-July 2019.
- Deposits in foreign currencies went down by 0.48% in July 2020, compared with a decrease of 0.98% in June 2020. Year-on-year, they fell by 8.12%, to USD 121,347 million at end-July 2020.

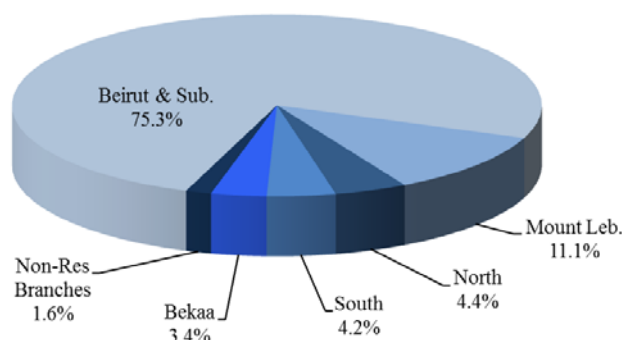
b-Banking Sector

In July 2020, resident and non-resident private sector deposits in the banking sector decreased by 0.85%, compared with a decrease of 1.25% in June 2020. Year-on-year, their volume shrank by 16.99%, from LBP 276,480 billion in July 2019 to LBP 229,503 billion at end-July 2020. They were distributed as follows:

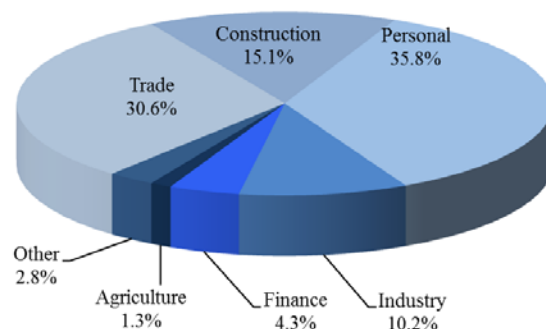
- Deposits in Lebanese pound stood at LBP 45,251 billion at end-July 2020, as they fell by 2.28% during the month, compared with a decrease of 2.45% in June 2020. Year-on-year, they went down by 40.75%, accounting for 19.72% of total deposits, compared with 27.62% at end-July 2019.
- Deposits in foreign currencies dropped by 0.49% in July 2020, compared with a decrease of 0.95% in June 2020. Year-on-year, they declined by 7.92%, to USD 122,223 million at end-July 2020.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-July 2020, total credits accounted for 26.71% of total deposits, compared with 30.41% at end-July 2019, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 51.47%, compared with 33.45%.
- Credit/deposit ratio in foreign currencies: 20.68%, compared with 29.27%.

SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.71% in July 2020, compared with a decrease of 3.52% in June 2020. Year-on-year, it fell by 6.33%, to LBP 29,275 billion in July 2020.

The capital/total asset ratio in commercial banks rose to 9.80% at end-July 2020, up from 9.73% in June 2020, and 8.00% in July 2019.

The capital/total deposit ratio went up to 12.87% at end-July 2020, compared with 12.85% in June 2020, and 11.40% in July 2019.

Likewise, the capital/total credit ratio reached 48.19% at end-July 2020, up from 47.22% in June 2020 and 37.49% in July 2019.

DOLLARIZATION

The dollarization rate of bank deposits rose to 78.22% at end-July 2020, compared with 78.03% at end-June 2020, and 70.76% at end-July 2019.

In contrast, the dollarization rate of bank credits stood at 62.29% at end-July 2020, down from 63.62% at end-June 2020, and 69.91% at end-July 2019.

FINANCIAL MARKETS

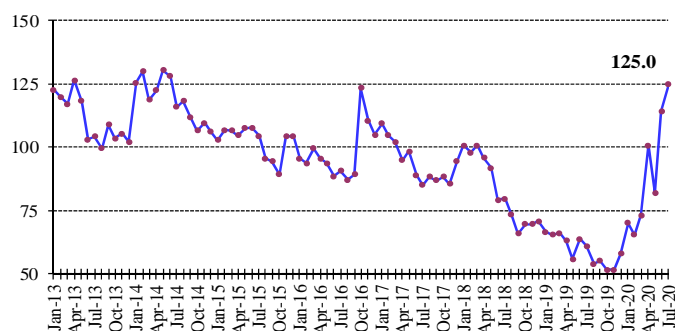
The average Market Value Weighted Index (MVWI) improved by 41.37% throughout July 2020, closing at 131.01 points, compared with an average of 92.67 points in the previous month.

BDL Market-Value-Weighted Index

(Jan-1996=100, Closing Price)

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
June 2020	114.28
July 2020	124.95

Market-Value-Weighted Index



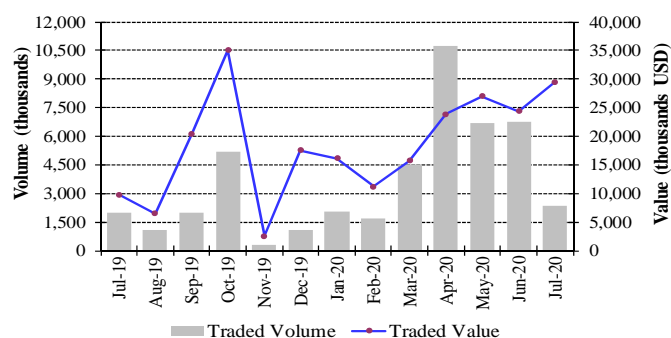
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Jun-2020	6.76	24.39	7.05
Jul-2020	2.33	29.46	6.88

In July 2020, the volume of traded shares shrank by 65.59%, reaching 2.327 million shares, compared with 6.761 million shares in June 2020. Conversely, the value of traded shares progressed by 20.76%, to USD 29.455 million in July 2020, compared with USD 24.392 million in June 2020.

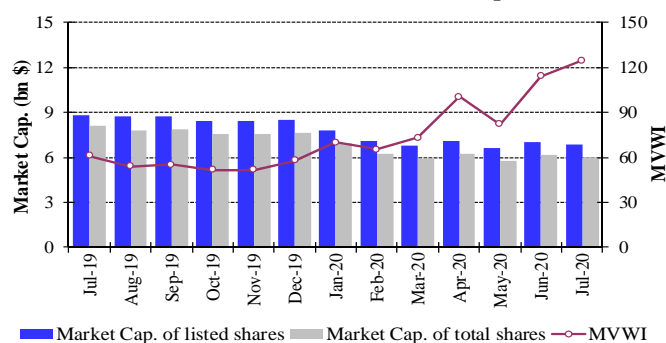
Movement on the BSE



Concerning the stock performance of listed shares, Ciments Blancs Nominal share was leading with a price rise of 20.00%.

Regarding the volume of shares traded during the month, Solidere A share was leading with 65.19% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares decreased monthly by 2.35%, from USD 7.050 billion in June 2020 to USD 6.885 billion in July 2020. Likewise, the capitalization of listed shares declined by 2.72%, from USD 6.189 billion in June 2020 to USD 6.021 billion in July 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"	39.95 \$	2,500	100
	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	49.89 \$	2,000	100
	Preferred Shares 2009	52.75 \$	2,000	106

GLOBAL DEPOSITARY RECEIPT (GDR)

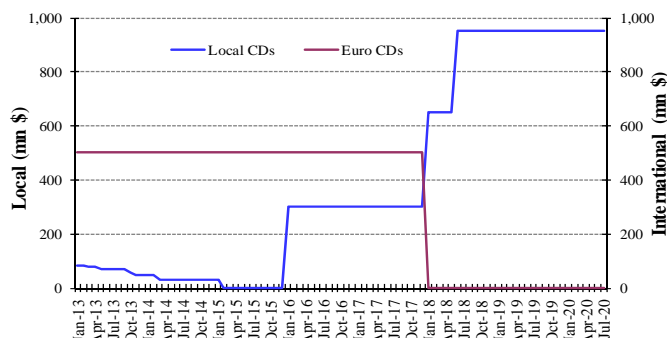
At end-July 2020, the prices of GDRs issued by BLOM Bank and Bank Audi regressed by 3.85% and 10.00% respectively, the former ranging between USD 0.00 and USD 1.25, and the latter between USD 0.31 and USD 0.41. Likewise, those of Bank Byblos GDRs fell by 11.76%, ranging between USD 0.00 and USD 60.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

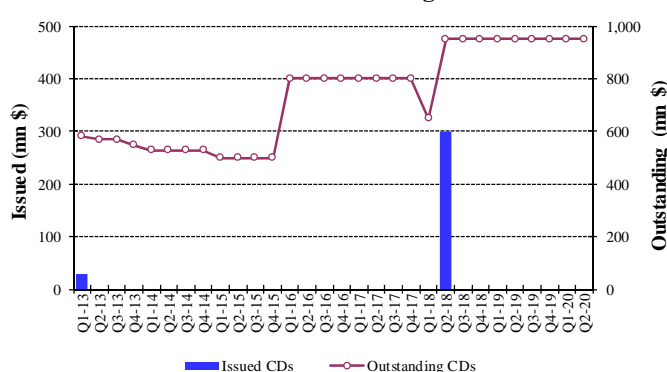
	Issued	Outstanding			Number of Banks
		Local	International	Total	
June 2020	-	950	-	950	3
July 2020	-	950	-	950	3

Outstanding Certificates of Deposit



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

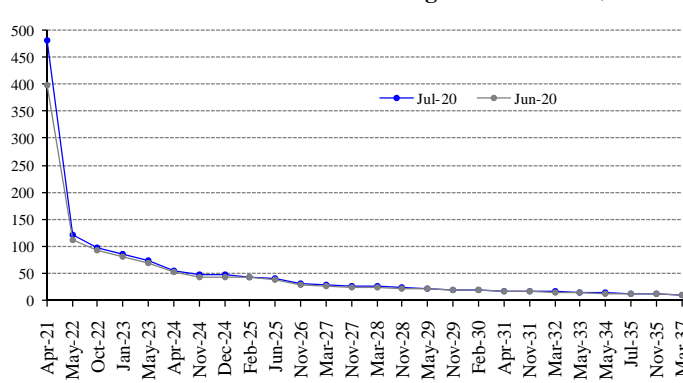
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

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

	Jun-19	Jul-19	Dec-19	May-20	Jun-20	Jul-20
MONETARY AGGREGATES						
Currency in Circulation	5,049.3	5,158.7	9,817.6	16,420.4	17,817.0	19,101.4
Demand Deposits in LBP	5,738.2	5,640.9	6,802.4	8,408.5	9,185.4	9,566.6
M1	10,787.6	10,799.6	16,620.0	24,828.9	27,002.4	28,668.0
Term Deposits in LBP	63,251.8	62,929.1	46,863.7	33,637.8	31,817.6	30,502.3
M2	74,039.3	73,728.7	63,483.8	58,466.7	58,819.9	59,170.3
Deposits in Foreign Currencies	136,591.2	137,405.4	138,910.0	136,456.9	135,883.6	135,535.3
Debt Securities Issued	307.1	430.6	437.2	549.4	493.3	489.5
M3	210,937.6	211,564.7	202,831.0	195,473.0	195,196.7	195,195.2
TBs held by the non-banking sector*	11,025.1	11,220.9	11,246.2	11,498.5	11,513.2	11,505.3
M4	221,962.7	222,785.6	214,077.2	206,971.5	206,710.0	206,700.4
M3 COUNTERPARTS						
Net Foreign Assets	37,153.2	37,517.0	37,823.0	37,543.3	37,701.1	35,684.2
-Gold	19,674.0	19,901.0	21,012.5	23,992.7	24,615.1	27,195.7
-Net Foreign Assets of the Depository Corporations**	17,479.2	17,616.0	16,810.5	13,550.6	13,085.9	8,488.4
Claims on Private Sector	78,697.9	77,788.9	70,814.1	60,964.6	59,325.0	57,909.4
-Claims in LBP	24,833.2	24,585.5	22,982.1	22,435.9	22,385.6	22,640.8
-Claims in Foreign Currencies	53,864.7	53,203.4	47,831.9	38,528.7	36,939.4	35,268.6
Net Claims on Public Sector	72,955.8	72,769.9	71,315.0	65,026.3	64,242.0	60,953.0
<i>o/w Valuation Adjustment</i>	-11,425.8	-11,659.5	-12,835.4	-15,865.8	-16,381.6	-18,736.6
OTHER ITEMS – NET***	22,130.7	23,488.9	22,879.0	31,938.9	33,928.6	40,648.6
TOTAL	210,937.6	211,564.7	202,831.0	195,473.0	195,196.7	195,195.2

Starting January 2017, the compilation of the monetary aggregates and their counterparts is based on the consolidated balance sheets of depository corporations.

* Figures are subject to change due to ongoing revisions.

** The change in the BDL Net Foreign Assets during the current year includes the net flow of the internationally traded Lebanese Government's Sovereign Bonds in Foreign Currencies that were acquired by BDL through the same year only. A Non-Resident Private Sector Deposit, which occurred in August 2019, has been reclassified from "Special Long-Term Liabilities" to "Foreign Liabilities" in the BDL Balance Sheet.

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

2. Trade balance and changes in the net foreign assets of the financial sector (in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	BDL**	Banks & Financial Institutions	Total
2019	19,239.4	3,731.4	-15,508.0	-3,904.8	-1,946.5	-5,851.3
May	2,455.9	318.5	-2,137.4	-1,373.5	-508.2	-1,881.6
June	1,376.8	284.7	-1,092.1	-209.9	5.6	-204.3
July	2,195.9	364.8	-1,831.1	691.1	-618.6	72.5
August***	1,504.1	375.0	-1,129.2	86.3	-664.8	-578.5
September	1,465.7	341.9	-1,123.8	-160.1	101.6	-58.5
October	1,308.1	292.0	-1,016.1	-583.7	385.8	-197.9
November	1,280.9	308.7	-972.1	167.0	975.8	1,142.8
December	1,346.2	324.3	-1,021.8	-826.8	-14.0	-840.8
2020	6,124.9	1,986.1	-4,138.8	-7,209.3	1,676.7	-5,532.6
January	1,153.5	333.1	-820.4	-612.8	454.9	-157.9
February	951.1	343.3	-607.8	-989.2	641.7	-347.4
March	826.0	237.6	-588.3	-551.1	-5.7	-556.8
April	744.5	170.5	-574.0	-812.4	571.8	-240.6
May	673.7	250.7	-423.0	-908.1	20.4	-887.7
June	853.7	277.1	-576.6	-555.8	260.1	-295.8
July	922.4	373.8	-548.6	-2,779.9	-266.5	-3,046.4

* These values are subject to change.

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

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

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

	Jun-19	Jul-19	Dec-19	May-20	Jun-20	Jul-20
Gold						
-In Millions of LL	19,673,961	19,900,992	21,012,511	23,992,689	24,615,112	27,195,728
-In Millions of USD	13,050.7	13,201.3	13,938.6	15,915.5	16,328.4	18,040.3
Total (excluding Gold)						
-In Millions of LL	54,873,330	55,914,260	56,202,912	50,541,372	49,703,918	46,269,903
-In Millions of USD	36,400.2	37,090.7	37,282.2	33,526.6	32,971.1	30,693.1
• Foreign Currencies						
-In Millions of LL	44,847,601	46,829,347	44,550,460	39,854,372	38,999,350	35,513,175
-In Millions of USD	29,749.7	31,064.2	29,552.5	26,437.4	25,870.2	23,557.7
• Securities						
-In Millions of LL	10,025,730	9,084,913	11,652,452	10,687,000	10,704,568	10,756,729
-In Millions of USD	6,650.6	6,026.5	7,729.7	7,089.2	7,100.9	7,135.5

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

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

	Jun-19	Jul-19	Dec-19	May-20	Jun-20	Jul-20
Gold	19,674.0	19,901.0	21,012.5	23,992.7	24,615.1	27,195.7
Foreign Currencies	44,847.6	46,829.3	44,550.5	39,854.4	38,999.4	35,513.2
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	414.3	390.5	387.3	375.3	374.7	373.8
Loans to Commercial Banks	21,056.7	21,016.9	20,742.6	20,442.4	20,357.0	20,298.0
Loans to MLT Banks & Other Financial Corporations	1,785.6	1,780.4	1,780.6	1,757.3	1,755.2	1,773.2
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	60,061.7	59,293.2	68,906.7	68,839.2	69,032.6	69,275.1
Fixed Assets	361.3	391.0	393.5	395.4	395.7	396.1
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	27,362.4	29,174.3	37,240.5	53,263.9	55,545.4	59,450.5
ASSETS = LIABILITIES	193,644.2	196,857.3	213,094.7	227,001.3	229,155.7	232,356.2
Currency in Circulation outside BDL	5,960.2	6,087.5	10,563.5	17,844.8	19,287.4	20,818.3
Commercial Banks' Deposits	154,934.0	157,489.8	162,196.9	162,530.2	162,553.2	159,796.6
MLT Banks & Other Financial Corporations' Deposits	3,129.4	3,187.2	3,267.9	2,805.8	2,855.5	2,868.7
Customers' Deposits	30.2	32.3	163.2	97.5	88.8	72.3
Public Sector Deposits	6,541.8	6,426.4	8,202.8	6,425.5	6,358.0	6,699.9
Valuation Adjustment	11,425.8	11,659.5	12,835.4	15,865.8	16,381.6	18,736.6
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	502.1	501.3	2,775.9	2,953.8	2,954.3	3,710.9
Special Long -Term Liabilities*	844.2	844.2	844.2	844.2	844.2	90.5
Capital Accounts	5,521.9	5,521.9	5,667.4	5,607.3	5,607.3	5,607.3
Other Liabilities	4,754.6	5,107.2	6,577.6	12,026.3	12,225.4	13,955.2

* 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)

	Jun-19	Jul-19	Dec-19	May-20	Jun-20	Jul-20
Currency and deposits with Banque du Liban	216,809.1	223,750.1	178,208.5	175,874.7	175,359.0	173,121.0
-Vault Cash in LBP	908.7	926.6	740.7	1,416.2	1,461.0	1,705.8
-Deposits with Banque du Liban*	215,900.4	222,823.5	177,467.8	174,458.5	173,897.9	171,415.2
Currency and deposits with other central banks-NR	1,481.3	1,420.9	887.1	763.9	732.9	769.2
Claims on resident customers	73,812.1	72,966.6	66,198.0	56,373.7	54,725.0	53,347.9
-In LBP	22,445.7	22,219.4	20,720.6	20,166.2	20,075.0	20,304.2
-In Foreign Currencies	51,366.4	50,747.3	45,477.3	36,207.5	34,650.0	33,043.7
Claims on non resident customers	9,986.1	9,786.2	8,399.5	7,881.9	7,290.5	7,016.0
-In LBP	2,689.9	2,656.4	2,593.1	2,523.9	2,499.1	2,471.0
-In Foreign Currencies	7,296.2	7,129.8	5,806.5	5,358.0	4,791.4	4,545.0
Claims on resident financial sector	626.8	607.4	429.2	426.8	421.8	384.4
-In LBP	203.7	209.5	162.2	141.6	140.2	135.8
-In Foreign Currencies	423.1	397.9	267.0	285.3	281.6	248.6
Claims on non resident financial sector	14,768.2	14,162.5	10,201.6	7,109.2	6,799.9	6,670.5
Claims on public sector	280.5	273.5	342.6	291.8	333.7	355.8
Resident securities portfolio	51,047.0	50,440.2	45,310.0	39,194.8	38,682.9	38,116.9
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>231.2</i>	<i>210.1</i>	<i>149.0</i>	<i>114.2</i>	<i>92.2</i>	<i>96.8</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>854.4</i>	<i>853.4</i>	<i>625.7</i>	<i>509.1</i>	<i>501.1</i>	<i>497.8</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>47,576.9</i>	<i>46,987.8</i>	<i>42,147.0</i>	<i>36,296.8</i>	<i>35,737.9</i>	<i>35,191.8</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>79.1</i>	<i>97.0</i>	<i>76.4</i>	<i>62.5</i>	<i>62.2</i>	<i>22.1</i>
<i>o/w Equity Securities</i>	<i>2,305.4</i>	<i>2,291.8</i>	<i>2,311.9</i>	<i>2,212.3</i>	<i>2,289.5</i>	<i>2,308.3</i>
-Lebanese Treasury Bills	25,395.0	25,322.4	22,070.7	21,110.2	20,740.7	20,305.5
-Lebanese Republic Sovereign Eurobonds	23,214.2	22,678.0	20,826.7	15,849.7	15,649.7	15,551.5
-Other Securities	2,437.8	2,439.8	2,412.5	2,234.9	2,292.5	2,259.9
Non resident securities portfolio	1,507.7	1,615.7	935.3	776.0	764.2	774.0
Tangible assets	5,620.9	5,664.7	5,614.8	5,601.5	5,610.7	5,541.0
Intangible assets	2,319.0	2,319.8	2,309.8	2,247.9	1,514.1	2,167.7
Other foreign assets	6,128.0	6,097.2	6,110.6	6,102.7	6,108.5	5,381.0
Other assets	1,504.0	1,615.1	1,850.4	4,648.3	4,807.3	4,960.6
ASSETS = LIABILITIES	385,890.7	390,719.9	326,797.4	307,293.3	303,150.5	298,605.9
Resident customers' deposits	201,707.2	202,153.2	188,479.6	174,338.9	172,729.0	171,503.0
-In LBP	67,200.0	66,783.6	51,972.8	40,520.6	39,518.7	38,629.8
-In Foreign Currencies	134,507.3	135,369.6	136,506.8	133,818.3	133,210.3	132,873.2
Non resident customers' deposits	55,658.0	55,584.5	48,920.0	43,828.7	42,706.7	42,176.1
-In LBP	6,145.3	5,989.7	4,733.0	3,599.4	3,469.2	3,326.2
-In Foreign Currencies	49,512.7	49,594.8	44,187.0	40,229.4	39,237.5	38,849.8
Resident financial sector liabilities	2,119.8	2,079.9	2,086.1	2,374.6	2,400.6	2,340.0
-In LBP	627.6	668.1	714.1	936.5	944.5	895.0
-In Foreign Currencies	1,492.2	1,411.7	1,372.0	1,438.1	1,456.1	1,445.0
Non resident financial sector liabilities	14,110.0	14,260.9	13,309.9	11,784.5	11,561.4	11,427.3
Public sector deposits	7,267.8	6,905.9	7,379.0	7,317.3	7,297.8	7,575.3
Debt securities issued-R	270.8	394.3	410.1	522.2	466.1	462.4
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>10.0</i>	<i>28.8</i>	<i>13.6</i>	<i>73.4</i>	<i>16.5</i>	<i>16.4</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>260.8</i>	<i>365.5</i>	<i>396.5</i>	<i>448.8</i>	<i>449.6</i>	<i>446.0</i>
Debt securities issued-NR	201.1	197.5	206.7	373.3	366.6	367.9
Capital accounts	31,491.5	31,253.4	31,240.0	30,559.3	29,484.9	29,274.5
<i>o/w Non Resident</i>	<i>283.1</i>	<i>281.8</i>	<i>287.8</i>	<i>285.8</i>	<i>302.6</i>	<i>337.8</i>
-Core Capital	29,396.1	29,282.1	29,278.4	28,991.4	27,926.1	27,709.7
-Supplementary Capital	2,095.3	1,971.4	1,961.6	1,568.0	1,558.8	1,564.8
Other liabilities*	73,064.4	77,890.3	34,766.1	36,194.5	36,137.3	33,479.4

In February 2018, Banque du Liban has implemented the IFRS 9 accounting standard and therefore, some items have been reclassified. The balance sheet components have been compiled backwards till January 2017.

In September 2019, Jammal Trust Bank (JTB) balance sheet was excluded following BDL decision (nb. 13110) to strike off the bank from the official Banks' list.

*Starting December 2019, and according to the offsetting criteria in IAS 32 "Financial Instruments: Presentation" and the disclosure on offsetting financial assets and financial liabilities in IFRS 7, banks have offset their loans taken from BDL in Lebanese pound with their corresponding placements at Banque du Liban in Lebanese pound carrying same maturities.

6. Total deposits in the banking sector (end of period, in billions of Lebanese Pounds)

	Jun-20				Jul-20			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	39,518.7	133,210.3	42,706.7	215,435.7	38,629.8	132,873.2	42,176.1	213,679.0
-Demand Deposits	8,830.3	28,969.9	8,320.1	46,120.3	9,223.1	31,305.7	8,081.0	48,609.8
-Term Deposits	30,688.4	104,240.4	34,386.6	169,315.4	29,406.6	101,567.6	34,095.1	165,069.2
Financial sector deposits	944.5	1,456.1	11,561.4	13,962.0	895.0	1,445.0	11,427.3	13,767.3
-Demand Deposits	433.7	391.9	3,099.7	3,925.3	429.2	417.5	3,079.8	3,926.5
-Term Deposits	510.8	1,064.1	8,461.7	10,036.7	465.8	1,027.5	8,347.5	9,840.8
Public sector deposits	6,106.2	1,191.7		7,297.8	6,346.3	1,229.0		7,575.3
-Demand Deposits	542.2	270.3		812.5	431.0	296.4		727.4
-Term Deposits	5,564.0	921.4		6,485.3	5,915.3	932.6		6,847.9
BANKING SECTOR								
Customers' deposits	40,422.6	134,330.4	43,074.5	217,827.5	39,498.8	134,021.7	42,532.8	216,053.4
-Demand Deposits	8,879.0	29,235.1	8,418.8	46,532.9	9,272.1	31,603.6	8,170.7	49,046.4
-Term Deposits	31,543.6	105,095.3	34,655.7	171,294.6	30,226.7	102,418.1	34,362.2	167,007.0
Financial sector deposits	535.2	1,197.9	11,899.7	13,632.7	524.5	1,172.4	11,752.5	13,449.4
-Demand Deposits	276.4	337.0	3,152.4	3,765.8	262.6	313.4	3,122.3	3,698.3
-Term Deposits	258.8	860.8	8,747.3	9,867.0	261.9	859.0	8,630.2	9,751.1
Public sector deposits	6,169.5	1,191.7		7,361.2	6,409.8	1,229.0		7,638.9
-Demand Deposits	559.7	270.3		830.1	448.6	296.5		745.1
-Term Deposits	5,609.7	921.4		6,531.1	5,961.2	932.6		6,893.8
TOTAL DEPOSITS	47,127.3	136,720.0	54,974.2	238,821.4	46,433.1	136,423.2	54,285.4	237,141.6
DOLLARIZATION RATE	78.03%				78.22%			

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

	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
2019												
Jan	10.41	0.93	1.99	9.68	8.93	5.00	8.89	0.34	0.75	6.15	5.58	2.77
Feb	10.55	0.67	2.02	9.96	9.16	4.00	8.91	0.29	0.76	6.19	5.62	2.68
Mar	10.58	0.87	1.98	9.45	8.75	4.00	9.31	0.28	0.78	6.31	5.69	2.61
Apr	10.74	0.92	2.08	9.33	8.60	6.00	9.34	0.18	0.72	6.29	5.68	2.59
May	10.75	1.10	2.14	9.42	8.72	6.00	9.54	0.18	0.78	6.37	5.79	2.53
Jun	10.94	1.11	2.09	9.51	8.80	6.00	9.49	0.27	0.75	6.43	5.84	2.40
Jul	11.13	0.93	2.05	9.53	8.81	5.00	9.90	0.26	0.73	6.62	6.01	2.29
Aug	11.24	0.94	2.08	9.73	8.95	6.00	10.03	0.27	0.63	6.81	6.20	2.16
Sep	10.92	0.96	2.12	9.98	9.13	25.00	10.26	0.26	0.76	7.20	6.57	2.13
Oct	11.19	0.96	2.06	9.95	9.03	15.00	10.05	0.44	0.74	7.28	6.61	1.98
Nov	9.69	0.95	1.94	10.43	9.40	50.00	10.64	0.39	0.62	7.11	6.31	1.90
Dec	9.09	0.87	1.64	8.29	7.36	40.00	10.84	0.37	0.55	5.31	4.62	1.91
2020												
Jan	9.86	0.80	1.67	7.59	6.62	40.00	10.07	0.41	0.55	4.67	4.00	1.82
Feb	9.33	0.83	1.22	6.71	5.81	20.00	9.11	0.44	0.36	3.80	3.22	1.68
Mar	9.41	0.92	1.19	5.98	5.13	3.00	8.55	0.50	0.33	3.01	2.53	1.10
Apr	9.29	0.79	1.16	5.94	5.06	3.00	7.79	0.50	0.31	2.78	2.32	1.09
May	8.45	0.70	1.12	5.55	4.63	3.00	7.90	0.35	0.29	2.42	1.99	0.40
Jun	6.84	0.75	0.82	5.13	4.16	3.00	7.49	0.45	0.14	2.02	1.64	0.31
Jul	7.15	0.73	0.56	4.69	3.76	3.00	7.42	0.34	0.10	1.88	1.49	0.27

* Average rates on lending in LL were reviewed to calculate rates before any subsidy or exemption from reserve requirements.

8. Treasury bills & money market rates (end of period, in percent)

Spread Between 3 month TB's yield & Libor 3 month

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2018	2.71	2.57	2.27	2.09	2.10	2.11	4.44	2.12	2.09	1.98	1.79	1.65
2019	2.53	2.62	2.69	2.71	2.77	2.90	-	-	-	3.32	3.40	3.39
2020	3.48	3.62	4.20	2.41	3.10	3.19	3.23					

Interest Rates on Treasury Bills

	3 months		6 months		12 months		24 months	36 months	Repo rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon rate	Coupon rate	
2018	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2019									
Jun	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Jul	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Dec	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
2020									
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
Jul	3.47	3.50	3.92	4.00	4.31	4.50	5.00	5.50	10.00

9. Banks Clearing*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
2017	4,591	32,675	2,212	47,548	7,534,160	45,136,704	97,378	1,393,331	7,633,750	46,577,584
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
2018	4,699	33,366	1,942	43,520	7,088,750	43,102,921	92,239	1,280,817	7,182,931	44,427,258
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb	346	2,541	164	4,095	552,162	3,371,489	7,153	105,202	559,479	3,480,787
Mar	405	2,828	185	4,406	634,873	3,744,322	8,322	115,449	643,380	3,864,178
Apr	374	2,559	109	2,432	577,200	3,475,697	7,404	126,583	584,713	3,604,712
May	398	2,601	156	3,799	614,205	3,723,045	7,953	114,095	622,314	3,840,940
Jun	367	2,532	158	4,178	548,944	3,343,683	7,175	120,901	556,277	3,468,762
Jul	400	2,831	184	4,414	623,577	3,843,850	7,989	103,908	631,750	3,952,172
Aug	391	2,679	162	1,749	583,744	3,557,941	7,306	99,429	591,212	3,659,119
Sep	388	2,842	163	2,978	578,862	3,566,906	7,561	84,392	586,586	3,654,277
Oct	436	3,111	158	4,168	616,570	3,892,394	7,958	118,043	624,686	4,014,605
Nov	396	2,827	158	4,650	570,075	3,366,520	7,830	107,011	578,063	3,478,181
Dec	411	3,050	171	2,887	563,856	3,351,405	7,750	100,032	571,777	3,454,325
2019	4,636	34,385	1,642	37,547	5,217,364	33,665,964	75,434	1,118,971	5,294,440	34,822,481
Jan	373	2,798	144	2,819	481,114	2,952,270	6,247	90,225	487,505	3,045,314
Feb	362	2,686	138	4,114	482,900	2,971,864	6,627	95,307	489,665	3,071,286
Mar	405	3,770	135	1,886	527,667	3,140,039	7,267	87,429	535,069	3,229,355
Apr	360	2,462	114	2,331	459,662	2,712,705	6,374	85,290	466,150	2,800,326
May	365	2,447	131	2,557	414,434	2,429,731	6,111	96,602	420,676	2,528,889
Jun	367	2,384	117	3,193	424,549	2,428,849	6,033	69,672	430,699	2,501,714
Jul	439	2,865	154	2,632	519,534	3,066,142	7,099	99,324	526,787	3,168,098
Aug	399	2,802	164	3,099	466,763	2,898,035	6,632	76,754	473,559	2,977,888
Sep	440	3,106	166	3,029	445,145	2,836,026	6,530	99,772	451,841	2,938,828
Oct	283	2,078	93	2,307	246,954	1,641,008	3,827	73,260	250,874	1,716,576
Nov	451	3,365	147	2,518	347,859	2,840,736	6,273	102,552	354,279	2,945,806
Dec	393	3,621	139	7,061	400,783	3,748,559	6,414	142,782	407,336	3,898,402
2020	1,802	16,935	471	20,806	1,752,812	20,352,341	20,658	479,098	1,773,941	20,852,245
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	255	2,811	63	941	277,474	3,841,686	2,373	67,708	279,910	3,910,335
Aug										
Sep										
Oct										
Nov										
Dec										

* Following BDL announcement no.877 dated 16 may 2012, banks clearing has been restrained to BDL main branch in Beirut.
 Figures have been revised since January 2014 and they pertain to settled checks only, as direct debits have been excluded.

10. Financing of imports and exports (in billions of LBPs)

	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
2019										
Jan	726.2	512.1	680.5	396.1	1,491.7	1,374.1	169.9	126.9	114.6	584.4
Feb	1,031.1	447.8	632.3	409.1	1,803.8	1,364.0	102.9	132.1	99.7	558.5
Mar	775.0	370.4	829.3	328.8	1,673.9	1,353.9	105.0	101.2	86.7	603.7
Apr	705.6	300.9	791.1	429.6	1,551.3	1,197.4	107.4	121.2	95.1	611.6
May	892.1	391.7	801.3	412.7	1,559.6	1,152.1	155.2	153.5	80.0	647.1
Jun	700.8	437.3	660.8	195.6	1,543.9	1,335.2	85.4	170.3	74.5	606.1
Jul	979.8	513.5	879.7	442.8	1,535.6	1,391.7	105.4	134.2	68.4	586.9
Aug	780.3	335.8	794.1	445.9	1,312.2	1,262.5	96.9	103.2	74.1	567.2
Sep	828.3	452.4	784.7	283.7	1,239.4	1,379.4	102.0	98.6	83.7	494.3
Oct	690.4	323.8	635.9	394.8	1,228.6	1,258.5	86.1	87.9	102.0	490.2
Nov	280.3	178.3	566.0	416.0	836.1	999.3	70.9	75.5	89.1	467.2
Dec	138.2	38.8	306.2	158.9	622.9	827.5	40.2	61.0	65.3	441.0
2020										
Jan	196.8	98.5	197.4	196.5	528.3	681.7	40.6	48.9	63.3	428.9
Feb	85.3	15.5	148.9	81.2	419.2	607.9	51.6	45.3	58.2	416.5
Mar	61.4	23.9	86.3	44.0	368.7	568.1	46.5	37.2	58.7	409.0
Apr	24.4	29.6	58.1	52.9	298.9	525.7	31.0	37.2	43.7	390.0
May	33.7	10.2	31.0	38.5	271.5	484.4	36.4	33.7	50.6	375.7
Jun	40.9	11.8	33.7	60.6	239.1	385.0	40.6	34.2	46.8	376.0
Jul	30.8	36.0	27.7	22.0	219.9	396.0	26.0	42.3	41.4	356.6

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

	Jun-19	Jul-19	Dec-19	May-20	Jun-20	Jul-20
Gross local currency debt	80,586	80,829	87,279	88,246	88,339	88,532
1.Long-term bonds*	78,685	78,999	85,922	86,762	86,955	87,113
-over 24 months	71,601	71,962	81,364	83,658	84,015	84,309
-24 months	5,967	5,858	3,299	1,672	1,635	1,540
-Coupon interest	1,117	1,179	1,259	1,432	1,305	1,264
2.Short-term treasury bills*	1,619	1,555	1,013	1,189	1,047	1,059
-12 months	1,488	1,431	916	1,076	934	939
-6 months	89	90	71	66	65	73
-3 months	42	34	26	47	48	47
3.Loans	282	275	344	295	337	360

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

* All TBs are reported with accrued interest.

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

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	Period average							
2019								
Jun	1,507.5	1,704	1,526	1,911	1,395	1,136	22,668	2,056,240
Jul	1,507.5	1,692	1,527	1,880	1,393	1,151	23,748	2,132,954
Sep	1,507.5	1,660	1,522	1,864	1,402	1,138	27,405	2,277,011
Dec	1,507.5	1,674	1,532	1,976	1,381	1,144	25,810	2,230,083
2020								
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
Jul	1,507.5	1,722	1,609	1,903	1,410	1,115	30,355	2,760,530
	End of period							
2019								
Jun	1,507.5	1,717	1,548	1,912	1,400	1,151	22,992	2,133,293
Jul	1,507.5	1,681	1,523	1,834	1,389	1,147	24,838	2,157,911
Sep	1,507.5	1,646	1,515	1,855	1,397	1,138	25,988	2,242,527
Dec	1,507.5	1,687	1,551	1,978	1,381	1,153	26,902	2,278,436
2020								
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
Jul	1,507.5	1,771	1,647	1,955	1,437	1,130	36,735	2,948,896

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

	Jun-19	Jul-19	Dec-19	May-20	Jun-20	Jul-20
I. Gross local currency debt	80,586	80,829	87,279	88,246	88,339	88,532
1. Central Bank	42,984	43,142	50,717	52,112	52,301	52,490
Treasury bills portfolio ¹	42,984	43,142	50,717	52,112	52,301	52,490
Loans to public entities	0	0	0	0	0	0
2. Banks	26,576	26,466	25,316	24,635	24,525	24,537
Treasury bills ²	26,294	26,191	24,972	24,340	24,188	24,177
Loans to public entities	282	275	344	295	337	360
3. Non-banking system TBs³	11,026	11,221	11,246	11,499	11,513	11,505
II. Public sector deposits	13,953	13,461	15,677	13,827	13,719	14,339
III. Net local currency debt	66,633	67,368	71,602	74,419	74,620	74,193
IV. Foreign currency debt (USD mns)	32,276	32,387	33,745	34,604	34,799	35,012
V. Net total debt	115,289	116,191	122,473	126,585	127,079	126,974

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

¹ All TBs are reported with accrued interest.

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

³ Since TBs' Market has expanded, it became hard to identify holdings of TBs by non-institutional non-resident, therefore all TBs in LL are considered as part of local currency debt and those in USD as part of foreign currency debt.

14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of June 2020			Closing of July 2020		
		Price	Yield %	Spread	Price	Yield %	Spread
15 years (USD 2,092.469 millions)	12/04/2021	18.25	396.94	402.05	18.00	480.74	473.93
6 years (USD 500 millions)	27/05/2022	18.63	111.05	110.95	17.75	121.17	121.16
12 years (USD 1,540 millions)	04/10/2022	17.88	92.95	92.74	17.50	98.42	98.28
10 years (USD 1,100 millions)	27/01/2023	17.13	81.94	81.81	16.63	86.68	86.62
7 years (USD 500 millions)	26/05/2023	17.38	70.44	70.29	16.50	75.21	75.09
8 years (USD 700 millions)	22/04/2024	17.38	51.71	51.53	16.50	54.68	54.52
9 years (USD 500 millions)	04/11/2024	17.50	44.49	44.21	16.50	47.09	46.82
15 years (USD 250 millions)	03/12/2024	17.13	44.19	43.90	16.07	46.87	46.61
10 years (USD 800 millions)	26/02/2025	16.75	42.37	42.08	16.15	44.13	43.87
13 years (USD 800 millions)	12/06/2025	17.38	38.72	38.44	16.25	41.05	40.79
15 years (USD 725 millions)	27/11/2026	17.13	29.55	29.08	16.38	30.75	30.32
10 years (USD 1,250 millions)	23/03/2027	17.38	27.79	27.32	17.25	28.26	27.83
15 years (USD 1,000 millions)	29/11/2027	17.00	25.41	24.94	16.50	26.15	25.72
10 years (USD 700 millions)	20/03/2028	16.25	24.99	24.52	15.00	26.44	26.01
13 years (USD 500 millions)	03/11/2028	17.50	22.04	21.57	16.09	23.39	22.95
14 years (USD 1,000 millions)	25/05/2029	17.00	20.94	20.31	16.25	21.70	21.13
14 years (USD 1,500 millions)	27/11/2029	17.13	19.68	19.04	16.50	20.29	19.71
15 years (USD 1,400 millions)	26/02/2030	17.13	19.15	18.51	15.50	20.46	19.87
15 years (USD 300 millions)	22/04/2031	17.00	17.09	16.46	16.00	17.83	17.25
15 years (USD 1,000 millions)	20/11/2031	16.25	16.62	15.99	15.25	17.35	16.77
15 years (USD 1,000 millions)	23/03/2032	16.88	15.77	15.13	16.12	16.30	15.72
15 years (USD 1,500 millions)	17/05/2033	16.25	14.62	13.99	15.38	15.18	14.60
16 years (USD 1,500 millions)	17/05/2034	16.25	13.53	12.90	15.38	14.04	13.46
15 years (USD 1,500 millions)	27/07/2035	16.50	12.32	11.17	15.38	12.89	11.88
15 years (USD 600 millions)	02/11/2035	17.13	11.85	10.70	16.75	12.06	11.06
20 years (USD 750 millions)	23/03/2037	18.38	10.39	9.24	17.00	10.93	9.92

15. Eurobonds

	Maturity	Closing of June 2020			Closing of July 2020		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	73.00	43.82	43.53	-	-	-
5 years (Certificate) Blom Bank	04/05/2023	43.75	43.97	43.88	43.71	44.98	44.88
10 years (Bonds) Audi Bank	16/10/2023	45.50	35.47	36.88	45.50	36.09	37.58

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,516,635	65.19%	21,424,364	72.74%	14.000	14.13
Solidere "B"	406,503	17.47%	5,783,184	19.63%	13.570	14.23
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"	245,381	10.55%	231,940	0.79%	0.960	0.95
Audi Bank GDR	-	-	-	-	1.390	-
Audi Bank (Preferred Shares "H")	-	-	-	-	77.000	-
Audi Bank (Preferred Shares "I")	27,870	1.20%	1,113,407	3.78%	39.950	39.95
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"	90,000	3.87%	36,350	0.12%	0.370	0.40
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	15,370	0.66%	766,809	2.60%	49.890	49.89
Byblos Bank "Preferred Shares 2009"	-	-	-	-	52.750	-
BEMO "C"	-	-	-	-	1.200	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	2,004	0.09%	4,512	0.02%	2.250	2.25
BLOM	800	0.03%	2,582	0.01%	3.180	3.23
RYMCO	4,752	0.20%	15,159	0.05%	3.190	3.19
HOLCIM Liban	400	0.02%	4,840	0.02%	12.100	12.10
Société de Ciments Blancs "N"	16,885	0.73%	72,196	0.25%	4.560	4.28
Total	2,326,600	100%	29,455,343	100%	-	-

17. Different financial instruments

	Closing of June 2020 (\$)	Average Price (\$)	Closing of July 2020 (\$)	Average Price (\$)	Change
GDR (BLOM)	0.00 - 1.30 \$	1.30	0.00 - 1.25 \$	1.25	-3.85%
GDR (Audi - Saradar)	0.37 - 0.43 \$	0.40	0.31 - 0.41 \$	0.36	-10.00%
GDR (Byblos)	0.00 - 68.00 \$	68.00	0.00 - 60.00 \$	60.00	-11.76%



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