

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

**The BDL coincident indicator\* reached 157.7 in September 2020, compared with 144.6 in the previous month and 284.5 in September 2019. During the month, changes in the net foreign assets of the financial sector posted a deficit of USD 2,107.7 million. Year-on-year, the consolidated balance sheet of commercial banks fell by 26.6%, and the deposit dollarization rate stood at 78.2% at end-September. Bank interest rates increased on LBP debit accounts and decreased on LBP credit accounts. They went down on USD credit accounts, while they stabilized on USD debit accounts.**

- ☒ **Changes in the net foreign assets of the financial sector** posted a deficit of USD 2,107.7 million in September 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 2,531.9 million, and an increase in those of banks and financial institutions of USD 424.2 million. The BOP registered a cumulative deficit of USD 9,608.4 million in the year to end-September 2020, compared with a cumulative deficit of USD 5,955.4 million for the same period of 2019.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** rose in September 2020 by LBP 308 billion, reaching LBP 128,247 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 34 billion to LBP 74,861 billion, and the foreign-currency-denominated public debt of USD 182 million to USD 35,414 million. Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew each by 8.9%.
- ☒ **Foreign-currency reserves of Banque du Liban** stood at USD 26,408.4 million at end-September 2020, with an annual drop of USD 12,558.7 million or 32.2%. Total foreign assets, including gold, amounted to USD 43,770.9 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in September 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 increased to 7.89% on debit accounts (+75 basis points), while they decreased to 3.35% on credit accounts (-12 basis points). On the US dollar, these rates went down on credit accounts, while stabilizing on debit accounts. Accordingly, the USD weighted average lending rate remained at 7.54%, and the USD average deposit rate fell to 1.15% (-13 basis points).
- ☒ The **monetary aggregate M3** reached LBP 197,366.5 billion at end-September 2020, with a year-on-year decrease of 5.7%, compared with a decrease of 7.0% in August 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 declined by 39.0% and 2.4% respectively.
- ☒ The **consolidated balance sheet of commercial banks** totaled LBP 290,295 billion in September 2020, with an annual decrease of 26.6%, compared with a decrease of 25.3% in August 2020. Resident and non-resident private sector deposits as well as credits to the private sector went down by 16.9% and 29.2% respectively. The **dollarization rate** of bank deposits reached 78.2%.
- ☒ **Trade deficit** narrowed by 48.2%, attaining USD 582.2 million at end-September, as imports decreased by 34.9% to USD 954.8 million, and exports grew by 9.0% to USD 372.7 million.
- ☒ Compared to September 2019, the volume of **cement deliveries**, indicator of the construction sector's current activity, shrank by 8.2%, while the area of **construction permits**, indicator of its potential activity, expanded by 61.4%.
- ☒ **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 66.8% and 75.6% respectively. The number of incoming and outgoing passengers plunged by 77.4% and 75.3% respectively, while transiting passengers improved by 47.4%. Airfreight contracted by 19.8%.
- ☒ At the **Port of Beirut**, the number of ships and the volume of maritime freight dwindled in September 2020 by 41.8% and 22.5% respectively.

\*The coincident indicator was calculated according to our power production estimates since July 2020.

## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

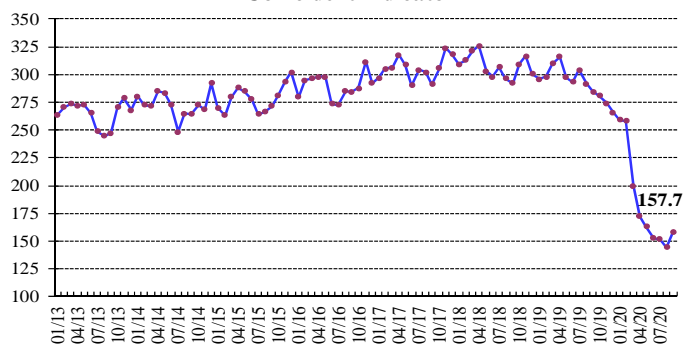
The BDL coincident indicator\* reached 157.7 in September 2020, compared with 144.6 in the previous month and 284.5 in September 2019, registering an annual decrease of 44.6%

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
Aug-2020	144.6*	-5.1	-50.4
<b>Sep-2020</b>	<b>157.7*</b>	<b>9.1</b>	<b>-44.6</b>

\*The coincident indicator was calculated according to our power production estimates since July 2020.

#### Coincident Indicator



## CLEARING HOUSE ACTIVITY

In September 2020, the total value of settled checks fell by 8.1%. The value of checks in Lebanese pound and in foreign currencies dropped by 20.2% and 0.4% respectively. From the total of settled checks, the share of foreign-currency-denominated checks reached 64.2%, rising by 9.2%.

Year-on-year, the share of returned checks went down by 42.4%, accounting for 1.4% of the total value of checks at end-September 2020.

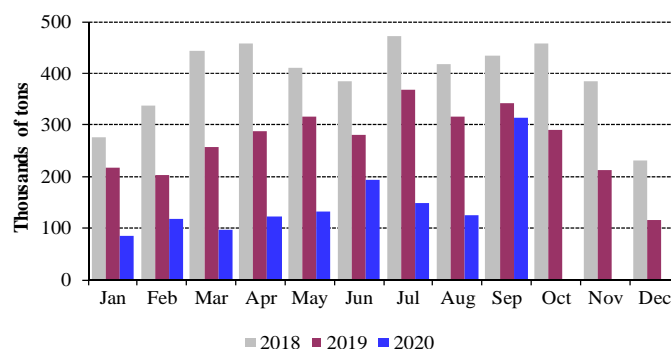
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to September 2019, the volume of cement deliveries, indicator of the construction sector's current activity, shrank by 8.2%, while the area of construction

permits, indicator of its potential activity, expanded by 61.4%.

#### Cement Deliveries



Source: Cement companies

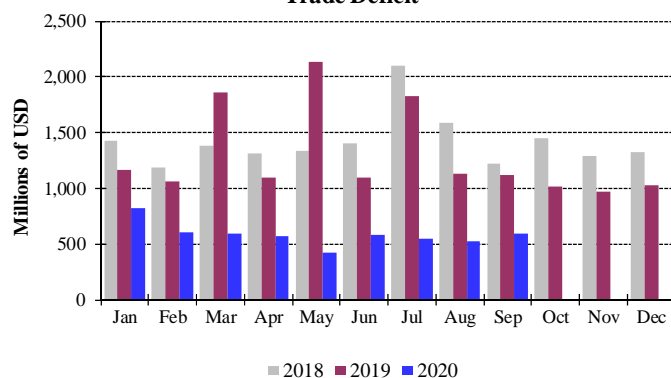
Year-on-year, real estate fees collected in September 2020 soared by 179.5%, to LBP 154.2 billion.

## FOREIGN TRADE

Trade deficit narrowed by 48.2%, attaining USD 582.2 million at end-September, as imports decreased by 34.9% to USD 954.8 million, and exports grew by 9.0% to USD 372.7 million.

Customs duties collected during the month fell by 30.3%, and stood at LBP 111.0 billion.

#### Trade Deficit



Source: Customs Higher Council

In the year to end-September 2020, import shares from major source countries were as follows: Greece 8.1%, United States 7.3%, Italy 6.8%, China 6.4%, and Turkey 6.1%. In September 2020, these shares were as follows:

#### Imports by Origin (millions USD)

	Sep 19	% of total	Sep 20	% of total
Russia	76.1	5.2	90.7	9.5
UAE	51.4	3.5	66.6	7.0
United States	78.2	5.3	62.1	6.5
China	133.1	9.1	62.0	6.5
Greece	153.5	10.5	58.7	6.1
Other countries	973.4	66.4	614.6	64.4
<b>Total imports</b>	<b>1,465.7</b>	<b>100</b>	<b>954.8</b>	<b>100</b>

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

	Dec-2018	Avg-2018	Sep-2019	Dec-2019	Avg-2019	Aug-2020	Sep-2020
<b>Settled checks in Lebanese pounds <sup>1</sup></b>							
(in millions of LBP)	3,049,796	2,780,483	3,106,201	3,620,515	2,865,421	2,160,118	2,479,876
Variation in %	-5.08	2.11	9.29	18.71	3.05	-22.91	-20.16
<b>Settled checks in foreign currencies <sup>1**</sup></b>							
(in millions of LBP)	3,454	3,702	2,939	3,898	2,902	2,412	2,949
Variation in %	-16.30	-4.62	-19.58	12.86	-21.62	-18.99	0.35
<b>Total settled checks <sup>**</sup></b>							
(in millions of LBP)	8,257,190	8,361,657	7,536,484	9,497,356	7,239,996	5,796,743	6,925,587
<b>Requests for information at the "Centrale des Risques" <sup>1</sup></b>							
Total	19,520	29,858	20,441	2,795	18,358	2,045	3,042
Variation in %	-33.36	-15.92	-29.11	-85.68	-38.52	-89.85	-85.12
<b>Construction permits <sup>2**</sup></b>							
(in square meters)	595,682	751,630	479,140	345,828	506,778	517,257	773,323
Variation in %	-33.91	-23.11	-22.95	-41.94	-32.58	6.89	61.40
<b>Cement deliveries <sup>3**</sup></b>							
(in tons)	230,742	391,860	342,505	115,405	266,950	125,031	314,586
Variation in %	-45.90	-8.67	-21.13	-49.99	-31.88	-60.37	-8.15
<b>Collected real estate fees <sup>4</sup></b>							
(in millions of LBP)	83,421	65,031	55,158	84,546	47,152	84,162	154,189
Variation in %	-17.54	-23.37	-8.52	1.35	-27.49	84.12	179.54
<b>Total Imports <sup>5**</sup></b>							
(in millions of LBP)	2,365,864	2,510,758	2,210,335	2,030,015	2,417,750	1,204,819	1,439,871
Variation in %	-3.97	2.03	1.94	-14.20	-3.70	-46.88	-34.86
<b>Total Exports <sup>5**</sup></b>							
(in millions of LBP)	371,008	370,946	515,608	489,118	468,906	412,555	561,959
Variation in %	-1.90	3.81	60.10	31.83	26.41	-27.04	8.99
<b>Trade Deficit <sup>**</sup></b>	1,994,855	2,139,812	1,694,727	1,540,897	1,948,844	792,264	877,912
Variation in %	-4.34	1.73	-8.20	-22.76	-8.92	-53.47	-48.20
<b>Customs receipts <sup>5*</sup></b>							
(in millions of LBP)	157,411	175,941	159,144	120,029	157,044	90,921	111,000
Variation in %	-17.34	-6.12	-12.47	-23.75	-10.74	-45.37	-30.25
<b>Electricity production (EDL network) <sup>6</sup></b>							
(in millions of KWh)	1,361	1,270	1,326	1,141	1,233	-	-
Variation in %	4.49	1.41	-2.59	-16.19	-2.96	-	-
<b>Imports of petroleum derivatives <sup>7***</sup></b>							
(in metric tons)	647,154	673,965	600,479	531,025	670,808	771,132	649,984
Variation in %	10.33	-3.93	-8.85	-17.94	-0.47	-12.81	8.24
<b>Freight at the Port of Beirut <sup>8**</sup></b>							
Total	681,504	665,686	488,955	340,579	544,102	300,307	378,779
Variation in %	-3.59	-3.33	-21.56	-50.03	-18.26	-47.91	-22.53
Freight incoming (tons)	610,001	587,891	414,212	267,678	474,733	238,212	268,058
Freight outgoing (tons)	71,113	77,488	74,503	72,589	68,934	49,539	103,600
Transit and free zone (tons)	390	307	240	312	435	12,556	7,121
<b>Flow of passengers (B.I.A.) <sup>9</sup></b>							
Total	677,811	736,831	818,408	545,162	724,080	200,279	199,391
Variation in %	8.13	7.36	-3.64	-19.57	-1.73	-83.11	-75.64
Arrival	362,245	369,666	362,190	284,299	356,680	74,366	81,928
Variation in %	8.69	8.11	-4.63	-21.52	-3.51	-85.90	-77.38
Departure	312,441	366,569	452,443	248,507	360,396	116,729	111,897
Variation in %	6.54	6.57	-3.54	-20.46	-1.68	-82.06	-75.27
Transit	3,125	596	3,775	12,356	7,005	9,184	5,566
Variation in %	867.49	44.71	754.07	295.39	1,075.16	17.40	47.44

\* 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-September 2020, export shares to major destination countries were as follows: Switzerland 33.0%, United Arab Emirates 10.4%, Saudi Arabia 6.0%, Qatar 4.0%, and Iraq 3.7%. In September 2020, these shares were as follows:

**Exports by Destination** (millions USD)

	Sep 19	% of total	Sep 20	% of total
Switzerland	148.0	43.3	103.1	27.7
UAE	32.4	9.5	48.5	13.0
Turkey	3.6	1.0	27.2	7.3
Kuwait	6.2	1.8	23.3	6.2
Saudi Arabia	20.1	5.9	18.0	4.8
Other countries	131.7	38.5	152.6	41.0
<b>Total exports</b>	<b>341.9</b>	<b>100</b>	<b>372.7</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-Sep 2019	% of Total	Jan-Sep 2020	% of Total
Food & Beverages	2,448.5	16.0	1,635.2	20.8
Textiles	497.4	3.2	174.9	2.2
Leather, Plastics & Rubber	45.9	0.3	13.9	0.2
Wood & wood products	138.4	0.9	44.5	0.6
Chemical & Pharmaceutical	1,556.2	10.2	1,212.3	15.4
Paper & paper products	228.6	1.5	138.1	1.8
Stone, Clay & cement	249.4	1.6	98.1	1.2
Metal & metal products	5,898.6	38.5	2,616.6	33.2
Machinery & Appliances	2,568.7	16.8	975.7	12.4
Jewelry	740.6	4.8	590.8	7.5
Other	932.0	6.1	377.9	4.8
<b>Total</b>	<b>15,304.3</b>	<b>100</b>	<b>7,878.1</b>	<b>100</b>

**Exports** (millions USD)

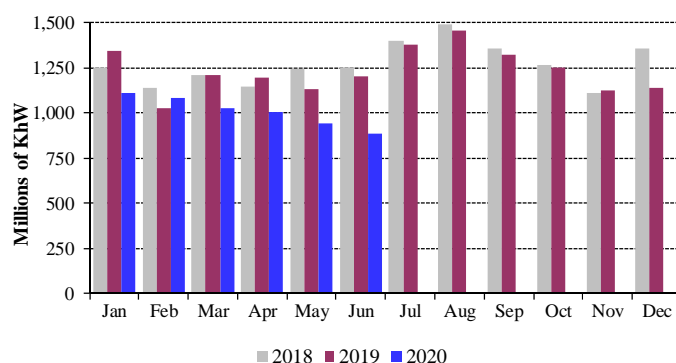
Sections	Jan-Sep 2019	% of Total	Jan-Sep 2020	% of Total
Food & Beverages	456.6	16.3	521.9	19.8
Textiles	35.9	1.3	34.2	1.3
Leather, Plastics & Rubber	10.0	0.4	9.5	0.4
Wood & wood products	9.2	0.3	5.7	0.2
Chemical & Pharmaceutical	279.0	9.9	227.7	8.7
Paper & paper products	112.5	4.0	66.3	2.5
Stone, Clay & cement	13.2	0.5	12.9	0.5
Metal & metal products	284.9	10.2	233.2	8.9
Machinery & Appliances	313.5	11.2	308.5	11.7
Jewelry	1,093.6	39.0	1,059.3	40.2
Other	197.9	7.1	153.2	5.8
<b>Total</b>	<b>2,806.3</b>	<b>100</b>	<b>2,632.3</b>	<b>100</b>

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

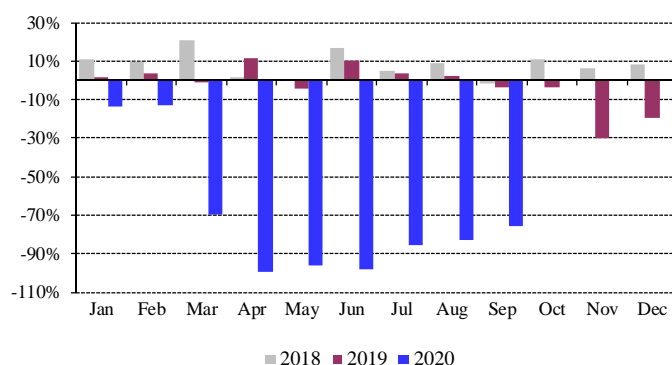
\*\*Power production figures are not available for July, August & September 2020.

**TRANSPORTATION**

At Beirut International Airport, total plane traffic and passenger flow plummeted by 66.8% and 75.6% respectively. The number of incoming and outgoing passengers plunged by 77.4% and 75.3% respectively, while transiting passengers improved by 47.4%.

Airfreight contracted by 19.8%. Incoming freight fell by 43.2%, while outgoing freight rose by 10.8%.

**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 September 2020 by 41.8% and 22.5% respectively. Incoming freight shrank by 35.3%, while outgoing freight grew by 39.1%.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

Changes in the net foreign assets of the financial sector posted a deficit of USD 2,107.7 million in September 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 2,531.9 million, and an increase in those of banks and financial institutions of USD 424.2 million. The BOP registered a cumulative deficit of USD 9,608.4 million in the year to end-September 2020, compared with a cumulative deficit of USD 5,955.4 million for the same period of 2019.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban stood at USD 26,408.4 million at end-September 2020, with an annual drop of USD 12,558.7 million or 32.2%. Total foreign assets, including gold, amounted to USD 43,770.9 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

## INTEREST RATES

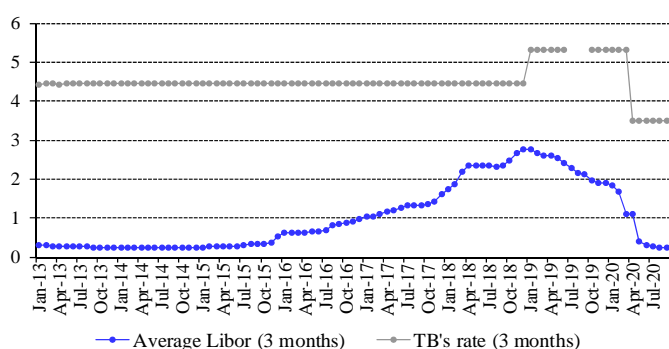
Interest rates remained unchanged in September 2020 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 3.50% on the three-month, 4.00% on the six-month, 4.50% on the one-year, 5.00% on the two-year, and 5.50% on the three-year.

On the Lebanese pound, bank interest rates increased to 7.89% on debit accounts (+75 basis points), while they decreased to 3.35% on credit accounts (-12 basis points). On the US dollar, these rates went down on credit accounts, while stabilizing on debit accounts. Accordingly, the USD weighted average lending rate remained at 7.54%, and the USD average deposit rate fell to 1.15% (-13 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from (-40) points in August 2020 to 35 points in September 2020. Conversely, the spread between the LBP and USD deposit rates widened during the same period from 219 points to 220 points.

In September 2020, the three-month Libor rate stood at 0.24%, down from 0.25% in August 2020.

Spread between 3-month TBs & Libor rate



In September 2020, yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban stood at 2.90% and 3.08% respectively.

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

## MONETARY AGGREGATES

The monetary aggregate M3 reached LBP 197,366.5 billion at end-September 2020, with a year-on-year decrease of 5.7%, compared with a decrease of 7.0% in

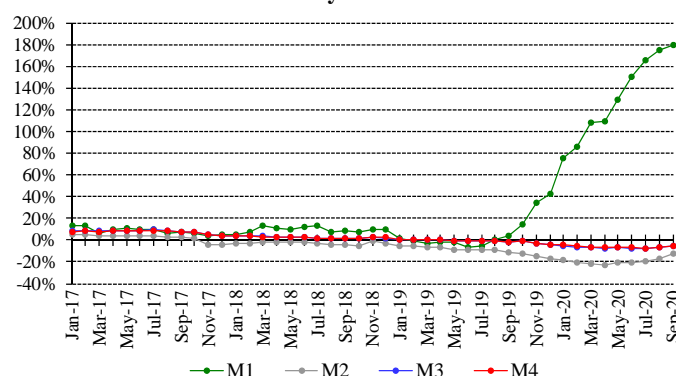
August 2020. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits declined by 39.0% and 2.4% respectively.

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

	M1	M2	M3	M4
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
Aug-2020	174.42	-17.13	-7.03	-6.70
<b>Sep-2020</b>	<b>179.29</b>	<b>-12.38</b>	<b>-5.70</b>	<b>-5.42</b>

Money Growth



## PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Aug-2020	0.08	0.08	1.06	98.79
<b>Sep-2020</b>	<b>0.08</b>	<b>0.10</b>	<b>1.17</b>	<b>98.64</b>

According to figures released by the Ministry of Finance, net total public debt rose in September 2020 by LBP 308 billion, reaching LBP 128,247 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 34 billion to LBP 74,861 billion, and the foreign-currency-denominated public debt of USD 182 million to USD 35,414 million.

Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew each by 8.9%.

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 290,295 billion at end-September 2020, registering a monthly decline of 1.61%, compared with a decrease of 1.20% in the previous month. Year-on-year, it dropped by 26.56%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector went down in September 2020 by 2.61%, compared with a decrease of 1.64% in the previous month. At end-September 2020, these credits stood at LBP 58,193 billion, with a year-on-year decrease of 29.17%. They were distributed as follows:

- Credits in Lebanese pound reached LBP 22,401 billion at end-September 2020, with a monthly decline of 1.31%, compared with a decrease of 0.93% in August 2020. Year-on-year, they fell by 8.30%, and their share from total bank credits totaled 38.49%, compared with 29.73% in September 2019.
- Credits in foreign currencies fell by 3.40% in September 2020, compared with a decrease of 2.07% in August 2020. Year-on-year, they shrank by 38.00%, to USD 23,743 million at end-September 2020.

#### b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector amounted to LBP 3,273 billion at end-September 2020, as their volume widened by 0.46%, while it shrank by 2.14% in August 2020. In comparison with September 2019, they went down by 4.08%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks went down by 0.60% in September 2020, compared with a decrease of 0.24% in the previous month. Year-on-year, their volume contracted

by 16.86% to LBP 225,540 billion at end-September 2020. They were distributed as follows:

- Deposits in Lebanese pound stood at LBP 44,101 billion at end-September, decreasing by 0.74% during the month, compared with a decrease of 0.19% in August 2020. Year-on-year, they declined by 38.03%, accounting for 19.55% of total deposits, compared with 26.23% at end-September 2019.
- Deposits in foreign currencies declined by 0.56% in September 2020, compared with a decrease of 0.25% in August 2020. Year-on-year, they fell by 9.34%, to USD 120,358 million at end-September 2020.

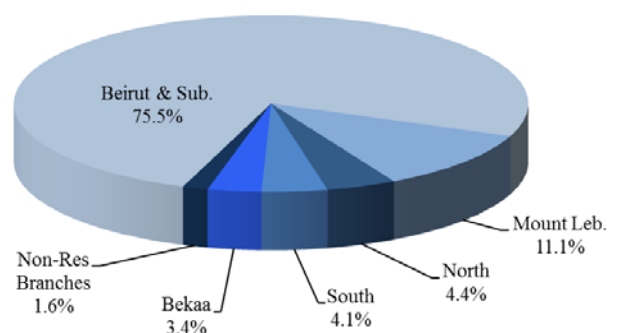
#### b-Banking Sector

In September 2020, resident and non-resident private sector deposits in the banking sector increased by 0.28%, following a decrease of 1.14% in August 2020. Year-on-year, their volume shrank by 16.81%, from LBP 273,513 billion in September 2019 to LBP 227,535 billion at end-September 2020. They were distributed as follows:

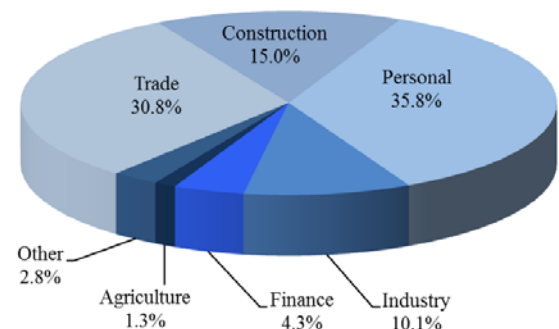
- Deposits in Lebanese pound totaled LBP 44,800 billion at end-September 2020, as they fell by 0.76% during the month, compared with a decrease of 0.24% in August 2020. Year-on-year, they went down by 38.09%, accounting for 19.69% of total deposits, compared with 26.46% at end-September 2019.
- Deposits in foreign currencies dropped by 0.57% in September 2020, compared with a decrease of 0.25% in August 2020. Year-on-year, they declined by 9.16%, to USD 121,217 million at end-September 2020.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-September 2020, total credits accounted for 25.80% of total deposits, compared with 30.28% at end-September 2019, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 50.79%, compared with 34.33%.
- Credit/deposit ratio in foreign currencies: 19.73%, compared with 28.85%.

## SHAREHOLDERS' FUNDS

Shareholders' equity declined by 1.02% in September 2020, compared with a decrease of 3.85% in August 2020. Year-on-year, it fell by 10.42%, to LBP 27,860 billion in September 2020.

The capital/total asset ratio in commercial banks went up to 9.60% at end-September 2020, compared with 9.54% in August 2020, and 7.87% in September 2019.

The capital/total deposit ratio declined to 12.35% at end-September 2020, compared with 12.40% in August 2020, and 11.46% in September 2019.

In contrast, the capital/total credit ratio rose to 47.87% at end-September 2020, compared with 47.11% in August 2020 and 37.85% in September 2019.

## DOLLARIZATION

The dollarization rate of bank deposits stood at 78.17% at end-September 2020, down from 78.20% at end-August 2020, and 71.86% at end-September 2019.

Similarly, the dollarization rate of bank credits fell to 61.51% at end-September 2020, compared with 62.01% at end-August 2020, and 70.27% at end-September 2019.

## FINANCIAL MARKETS

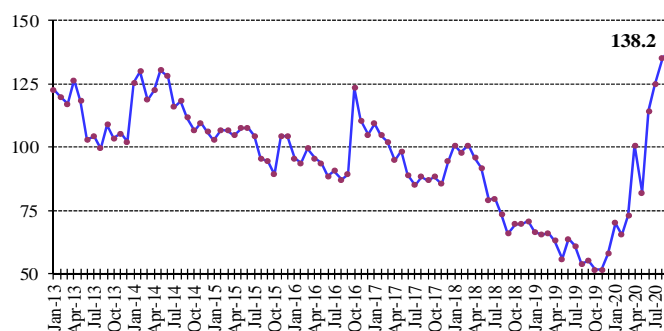
The average Market Value Weighted Index (MVWI) showed an increase of 11.72% throughout September 2020, closing at 145.70 points, compared with an average of 130.42 points in the previous month.

### BDL Market-Value-Weighted Index

(Jan-1996=100, Closing Price)

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
August 2020	135.09
<b>September 2020</b>	<b>138.18</b>

Market-Value-Weighted Index



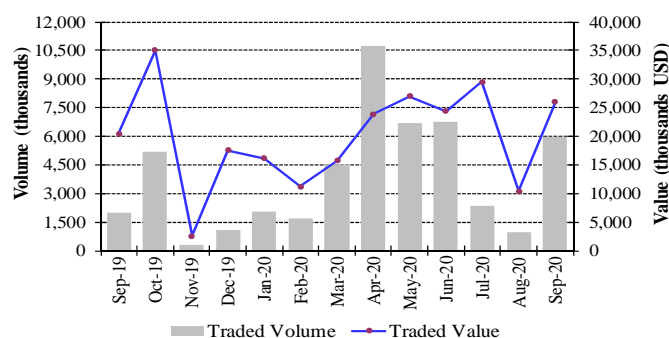
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Aug-2020	0.94	10.39	6.88
<b>Sep-2020</b>	<b>5.96</b>	<b>26.01</b>	<b>6.92</b>

In September 2020, the volume of traded shares soared by 532.95%, reaching 5.962 million shares, compared with 0.942 million shares in August 2020. Likewise, the value of traded shares surged by 150.30%, to USD 26.012 million in September 2020, compared with USD 10.392 million in August 2020.

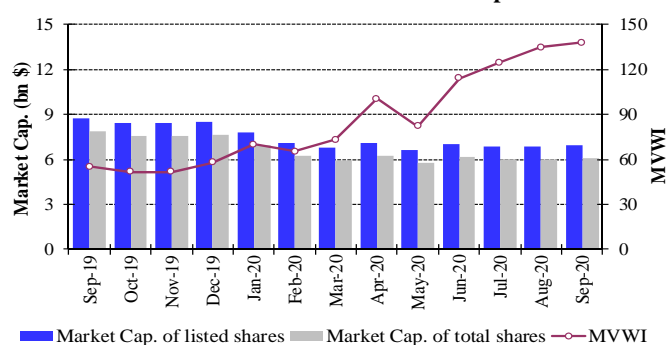
Movement on the BSE



Concerning the stock performance of listed shares, BLOM Bank GDR was leading with a price rise of 66.67%.

Regarding the volume of shares traded during the month, Byblos Bank share was leading with 64.03% of total trading.

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



On the BSE, the capitalization of listed issuers' total shares rose monthly by 0.62%, from USD 6.877 billion in August 2020 to USD 6.920 billion in September 2020.

Likewise, the capitalization of listed shares improved by 0.71%, from USD 6.013 billion in August 2020 to USD 6.056 billion in September 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"	69.90 \$	750	52
	Preferred Shares "I"	44.90 \$	2,500	112
	Preferred Shares "J"	42.04 \$	2,750	116
BLC Bank	Preferred Shares "D"	94.00 \$	750	71
	Preferred Shares "H"	94.00 \$	264	25
Byblos Bank	Preferred Shares 2008	39.99 \$	2,000	80
	Preferred Shares 2009	48.85 \$	2,000	98

## GLOBAL DEPOSITARY RECEIPT (GDR)

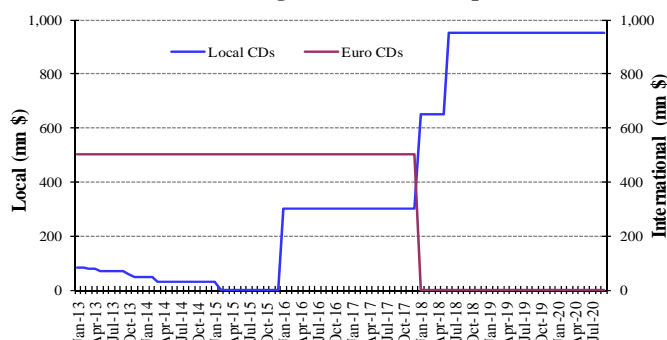
The prices of GDRs issued by BLOM Bank decreased by 32.00% at end-September 2020, ranging between USD 0.00 and USD 1.70, while those of Bank Audi remained unchanged, ranging between USD 0.00 and 0.40.

## CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

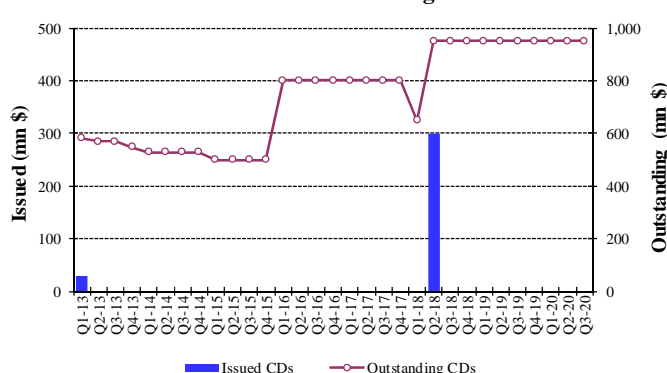
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Aug 2020	-	950	-	950	3
Sep 2020	-	950	-	950	3

**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).

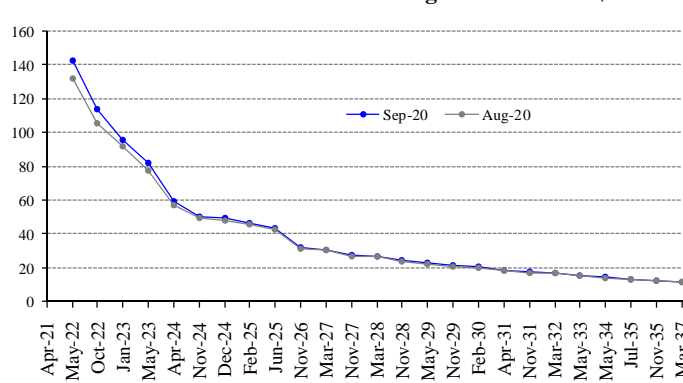
**Issued and Outstanding CDs**



## LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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

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





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

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

	Aug-19	Sep-19	Dec-19	Jul-20	Aug-20	Sep-20
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	5,246.4	5,571.8	9,817.6	19,101.4	20,676.6	22,132.4
Demand Deposits in LBP	6,008.8	6,120.4	6,802.4	9,566.6	10,210.3	10,522.2
<b>M1</b>	<b>11,255.2</b>	<b>11,692.2</b>	<b>16,620.0</b>	<b>28,668.0</b>	<b>30,886.9</b>	<b>32,654.7</b>
Term Deposits in LBP	61,887.3	58,748.4	46,863.7	30,502.3	29,727.5	29,068.3
<b>M2</b>	<b>73,142.5</b>	<b>70,440.5</b>	<b>63,483.8</b>	<b>59,170.3</b>	<b>60,614.4</b>	<b>61,723.0</b>
Deposits in Foreign Currencies	138,058.8	138,391.4	138,910.0	135,535.3	135,654.7	135,136.3
Debt Securities Issued	447.2	457.7	437.2	489.5	503.4	507.2
<b>M3</b>	<b>211,648.5</b>	<b>209,289.7</b>	<b>202,831.0</b>	<b>195,195.2</b>	<b>196,772.6</b>	<b>197,366.5</b>
TBs held by the non-banking sector*	11,465.0	11,479.8	11,246.2	11,505.3	11,415.7	11,438.8
<b>M4</b>	<b>223,113.5</b>	<b>220,769.5</b>	<b>214,077.2</b>	<b>206,700.4</b>	<b>208,188.3</b>	<b>208,805.3</b>
<b>M3 COUNTERPARTS</b>						
<b>Net Foreign Assets</b>	<b>37,942.3</b>	<b>37,330.6</b>	<b>37,823.0</b>	<b>35,684.2</b>	<b>32,844.2</b>	<b>28,515.7</b>
-Gold	21,221.7	20,681.3	21,012.5	27,195.7	27,322.5	26,173.9
-Net Foreign Assets of the Depository Corporations**	16,720.6	16,649.2	16,810.5	8,488.4	5,521.7	2,341.8
<b>Claims on Private Sector</b>	<b>77,443.1</b>	<b>76,306.7</b>	<b>70,814.1</b>	<b>57,909.4</b>	<b>57,023.1</b>	<b>55,575.6</b>
-Claims in LBP	24,502.9	23,907.4	22,982.1	22,640.8	22,415.7	22,131.1
-Claims in Foreign Currencies	52,940.1	52,399.3	47,831.9	35,268.6	34,607.5	33,444.5
<b>Net Claims on Public Sector</b>	<b>71,569.8</b>	<b>72,515.9</b>	<b>71,315.0</b>	<b>60,953.0</b>	<b>60,378.6</b>	<b>60,662.6</b>
<i>o/w Valuation Adjustment</i>	-12,979.0	-12,458.4	-12,835.4	-18,736.6	-18,857.1	-17,907.5
<b>OTHER ITEMS – NET***</b>	<b>24,693.3</b>	<b>23,136.4</b>	<b>22,879.0</b>	<b>40,648.6</b>	<b>46,526.6</b>	<b>52,612.6</b>
<b>TOTAL</b>	<b>211,648.5</b>	<b>209,289.7</b>	<b>202,831.0</b>	<b>195,195.2</b>	<b>196,772.6</b>	<b>197,366.5</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>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>7,878.1</b>	<b>2,632.3</b>	<b>-5,245.8</b>	<b>-11,962.4</b>	<b>2,354.1</b>	<b>-9,608.4</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>	825.9	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	277.1	-576.6	-555.8	260.1	-295.8
<b>July</b>	921.9	373.8	-548.2	-2,779.9	-266.5	-3,046.4
<b>August</b>	799.0	273.6	-525.4	-2,221.2	253.2	-1,968.0
<b>September</b>	954.8	372.7	-582.2	-2,531.9	424.2	-2,107.7

\* These values are subject to change.

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

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

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

	Aug-19	Sep-19	Dec-19	Jul-20	Aug-20	Sep-20
<b>Gold</b>						
-In Millions of LL	21,221,746	20,681,349	21,012,511	27,195,728	27,322,520	26,173,881
-In Millions of USD	14,077.4	13,719.0	13,938.6	18,040.3	18,124.4	17,362.4
<b>Total (excluding Gold)</b>						
-In Millions of LL	58,319,891	58,076,577	56,202,912	46,269,903	42,921,376	39,103,370
-In Millions of USD	38,686.5	38,525.1	37,282.2	30,693.1	28,471.9	25,939.2
• <b>Foreign Currencies</b>						
-In Millions of LL	46,133,635	44,165,501	44,550,460	35,513,175	34,307,085	30,153,974
-In Millions of USD	30,602.7	29,297.2	29,552.5	23,557.7	22,757.6	20,002.6
• <b>Securities</b>						
-In Millions of LL	12,186,256	13,911,076	11,652,452	10,756,729	8,614,291	8,949,396
-In Millions of USD	8,083.8	9,227.9	7,729.7	7,135.5	5,714.3	5,936.6

\* 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)

	Aug-19	Sep-19	Dec-19	Jul-20	Aug-20	Sep-20
Gold	21,221.7	20,681.3	21,012.5	27,195.7	27,322.5	26,173.9
Foreign Currencies	46,133.6	44,165.5	44,550.5	35,513.2	34,307.1	30,154.0
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	391.7	391.1	387.3	373.8	374.8	375.1
Loans to Commercial Banks	20,975.4	20,938.0	20,742.6	20,298.0	20,267.1	20,268.5
Loans to MLT Banks & Other Financial Corporations	1,778.5	1,776.5	1,780.6	1,773.2	1,767.8	1,765.7
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	62,519.6	64,854.7	68,906.7	69,275.1	67,595.9	68,260.7
Fixed Assets	402.9	391.7	393.5	396.1	396.1	396.2
Assets from exchange operations of financial instruments	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6
Other Assets	30,855.5	32,791.4	37,240.5	59,450.5	62,731.4	65,662.9
<b>ASSETS = LIABILITIES</b>	<b>202,359.6</b>	<b>204,070.9</b>	<b>213,094.7</b>	<b>232,356.2</b>	<b>232,843.4</b>	<b>231,137.6</b>
Currency in Circulation outside BDL	6,258.5	6,474.1	10,563.5	20,818.3	22,358.5	23,743.6
Commercial Banks' Deposits	159,539.9	159,868.0	162,196.9	159,796.6	158,046.4	155,606.5
MLT Banks & Other Financial Corporations' Deposits	3,134.5	3,224.6	3,267.9	2,868.7	2,875.3	2,851.8
Customers' Deposits	37.2	36.0	163.2	72.3	110.4	90.1
Public Sector Deposits	5,881.0	5,856.7	8,202.8	6,699.9	6,503.9	6,857.9
Valuation Adjustment	12,979.0	12,458.4	12,835.4	18,736.6	18,857.1	17,907.5
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	2,776.8	2,774.9	2,775.9	3,710.9	3,710.9	3,709.8
Special Long -Term Liabilities*	844.2	844.2	844.2	90.5	90.5	90.5
Capital Accounts	5,521.9	5,521.9	5,667.4	5,607.3	5,607.3	5,607.3
Other Liabilities	5,386.7	7,012.1	6,577.6	13,955.2	14,683.1	14,672.6

\* 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)

	Aug-19	Sep-19	Dec-19	Jul-20	Aug-20	Sep-20
<b>Currency and deposits with Banque du Liban</b>	<b>228,939.6</b>	<b>231,101.6</b>	<b>178,208.5</b>	<b>173,121.0</b>	<b>171,393.5</b>	<b>169,030.7</b>
-Vault Cash in LBP	1,009.5	899.4	740.7	1,705.8	1,674.8	1,606.3
-Deposits with Banque du Liban*	227,930.0	230,202.2	177,467.8	171,415.2	169,718.7	167,424.4
<b>Currency and deposits with other central banks-NR</b>	<b>1,351.5</b>	<b>1,212.1</b>	<b>887.1</b>	<b>769.2</b>	<b>878.9</b>	<b>991.1</b>
<b>Claims on resident customers</b>	<b>72,602.2</b>	<b>71,514.6</b>	<b>66,198.0</b>	<b>53,347.9</b>	<b>52,502.2</b>	<b>51,079.0</b>
-In LBP	22,108.2	21,592.2	20,720.6	20,304.2	20,118.5	19,864.3
-In Foreign Currencies	50,494.0	49,922.4	45,477.3	33,043.7	32,383.7	31,214.8
<b>Claims on non resident customers</b>	<b>9,945.1</b>	<b>10,048.2</b>	<b>8,399.5</b>	<b>7,016.0</b>	<b>6,805.1</b>	<b>6,718.9</b>
-In LBP	2,658.7	2,632.6	2,593.1	2,471.0	2,443.8	2,401.7
-In Foreign Currencies	7,286.4	7,415.5	5,806.5	4,545.0	4,361.2	4,317.2
<b>Claims on resident financial sector</b>	<b>607.8</b>	<b>597.8</b>	<b>429.2</b>	<b>384.4</b>	<b>442.5</b>	<b>394.7</b>
-In LBP	223.1	204.5	162.2	135.8	134.8	134.6
-In Foreign Currencies	384.7	393.4	267.0	248.6	307.8	260.1
<b>Claims on non resident financial sector</b>	<b>13,770.6</b>	<b>13,531.5</b>	<b>10,201.6</b>	<b>6,670.5</b>	<b>6,610.7</b>	<b>6,729.6</b>
<b>Claims on public sector</b>	<b>291.0</b>	<b>302.7</b>	<b>342.6</b>	<b>355.8</b>	<b>358.8</b>	<b>368.7</b>
<b>Resident securities portfolio</b>	<b>50,056.1</b>	<b>49,806.1</b>	<b>45,310.0</b>	<b>38,116.9</b>	<b>37,117.6</b>	<b>36,559.0</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>161.2</i>	<i>158.7</i>	<i>149.0</i>	<i>96.8</i>	<i>110.7</i>	<i>109.0</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>819.0</i>	<i>811.6</i>	<i>625.7</i>	<i>497.8</i>	<i>487.0</i>	<i>487.4</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>46,729.0</i>	<i>46,490.4</i>	<i>42,147.0</i>	<i>35,191.8</i>	<i>34,109.7</i>	<i>33,598.0</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>96.7</i>	<i>101.3</i>	<i>76.4</i>	<i>22.1</i>	<i>67.9</i>	<i>5.9</i>
<i>o/w Equity Securities</i>	<i>2,250.2</i>	<i>2,244.0</i>	<i>2,311.9</i>	<i>2,308.3</i>	<i>2,342.3</i>	<i>2,358.8</i>
-Lebanese Treasury Bills	25,179.4	25,012.5	22,070.7	20,305.5	19,564.6	19,138.4
-Lebanese Republic Sovereign Eurobonds	22,480.6	22,400.2	20,826.7	15,551.5	15,215.3	15,131.4
-Other Securities	2,396.1	2,393.3	2,412.5	2,259.9	2,337.7	2,289.2
<b>Non resident securities portfolio</b>	<b>1,448.4</b>	<b>1,321.6</b>	<b>935.3</b>	<b>774.0</b>	<b>771.1</b>	<b>724.5</b>
<b>Tangible assets</b>	<b>5,683.2</b>	<b>5,618.9</b>	<b>5,614.8</b>	<b>5,541.0</b>	<b>5,522.4</b>	<b>5,462.4</b>
<b>Intangible assets</b>	<b>2,320.4</b>	<b>2,313.2</b>	<b>2,309.8</b>	<b>2,167.7</b>	<b>2,139.3</b>	<b>2,142.4</b>
<b>Other foreign assets</b>	<b>6,081.5</b>	<b>6,036.2</b>	<b>6,110.6</b>	<b>5,381.0</b>	<b>5,406.6</b>	<b>5,376.1</b>
<b>Other assets</b>	<b>1,709.5</b>	<b>1,855.4</b>	<b>1,850.4</b>	<b>4,960.6</b>	<b>5,083.6</b>	<b>4,717.7</b>
<b>ASSETS = LIABILITIES</b>	<b>394,806.8</b>	<b>395,259.9</b>	<b>326,797.4</b>	<b>298,605.9</b>	<b>295,032.3</b>	<b>290,295.0</b>
<b>Resident customers' deposits</b>	<b>202,067.8</b>	<b>199,302.4</b>	<b>188,479.6</b>	<b>171,503.0</b>	<b>171,499.6</b>	<b>170,557.1</b>
-In LBP	66,138.3	63,137.6	51,972.8	38,629.8	38,513.6	38,158.0
-In Foreign Currencies	135,929.4	136,164.8	136,506.8	132,873.2	132,985.9	132,399.2
<b>Non resident customers' deposits</b>	<b>55,810.8</b>	<b>55,211.5</b>	<b>48,920.0</b>	<b>42,176.1</b>	<b>41,840.9</b>	<b>41,357.4</b>
-In LBP	5,878.0	5,655.7	4,733.0	3,326.2	3,354.4	3,335.8
-In Foreign Currencies	49,932.8	49,555.8	44,187.0	38,849.8	38,486.4	38,021.5
<b>Resident financial sector liabilities</b>	<b>2,225.2</b>	<b>2,215.2</b>	<b>2,086.1</b>	<b>2,340.0</b>	<b>2,289.4</b>	<b>2,425.0</b>
-In LBP	787.5	798.5	714.1	895.0	880.2	908.6
-In Foreign Currencies	1,437.8	1,416.7	1,372.0	1,445.0	1,409.2	1,516.4
<b>Non resident financial sector liabilities</b>	<b>14,542.6</b>	<b>14,564.2</b>	<b>13,309.9</b>	<b>11,427.3</b>	<b>11,267.1</b>	<b>11,200.7</b>
<b>Public sector deposits</b>	<b>7,135.1</b>	<b>7,118.8</b>	<b>7,379.0</b>	<b>7,575.3</b>	<b>7,615.3</b>	<b>7,766.7</b>
<b>Debt securities issued-R</b>	<b>410.8</b>	<b>421.5</b>	<b>410.1</b>	<b>462.4</b>	<b>476.2</b>	<b>480.1</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>36.1</i>	<i>40.5</i>	<i>13.6</i>	<i>16.4</i>	<i>8.6</i>	<i>7.4</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>374.6</i>	<i>381.0</i>	<i>396.5</i>	<i>446.0</i>	<i>467.7</i>	<i>472.7</i>
<b>Debt securities issued-NR</b>	<b>277.1</b>	<b>254.4</b>	<b>206.7</b>	<b>367.9</b>	<b>352.6</b>	<b>355.1</b>
<b>Capital accounts</b>	<b>31,234.0</b>	<b>31,099.9</b>	<b>31,240.0</b>	<b>29,274.5</b>	<b>28,146.2</b>	<b>27,859.6</b>
<i>o/w Non Resident</i>	<i>273.5</i>	<i>269.5</i>	<i>287.8</i>	<i>337.8</i>	<i>347.1</i>	<i>331.4</i>
-Core Capital	29,263.4	29,140.9	29,278.4	27,709.7	26,860.7	26,580.3
-Supplementary Capital	1,970.6	1,959.0	1,961.6	1,564.8	1,285.5	1,279.3
<b>Other liabilities*</b>	<b>81,103.4</b>	<b>85,072.1</b>	<b>34,766.1</b>	<b>33,479.4</b>	<b>31,545.0</b>	<b>28,293.3</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)

	Aug-20				Sep-20			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>38,513.6</b>	<b>132,985.9</b>	<b>41,840.9</b>	<b>213,340.4</b>	<b>38,158.0</b>	<b>132,399.2</b>	<b>41,357.4</b>	<b>211,914.5</b>
-Demand Deposits	9,842.4	33,219.2	8,642.8	51,704.4	10,143.5	34,289.7	8,940.0	53,373.2
-Term Deposits	28,671.2	99,766.7	33,198.1	161,636.0	28,014.4	98,109.5	32,417.4	158,541.3
<b>Financial sector deposits</b>	<b>880.2</b>	<b>1,409.2</b>	<b>11,267.1</b>	<b>13,556.5</b>	<b>908.6</b>	<b>1,516.4</b>	<b>11,200.7</b>	<b>13,625.7</b>
-Demand Deposits	417.5	425.8	3,085.8	3,929.2	432.4	570.3	2,972.0	3,974.8
-Term Deposits	462.7	983.4	8,181.2	9,627.3	476.1	946.1	8,228.6	9,650.8
<b>Public sector deposits</b>	<b>6,378.9</b>	<b>1,236.3</b>		<b>7,615.3</b>	<b>6,517.6</b>	<b>1,249.2</b>		<b>7,766.7</b>
-Demand Deposits	438.9	315.2		754.1	559.3	307.8		867.1
-Term Deposits	5,940.1	921.1		6,861.1	5,958.3	941.3		6,899.6
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>39,360.0</b>	<b>134,135.7</b>	<b>42,179.1</b>	<b>215,674.8</b>	<b>38,995.7</b>	<b>133,523.2</b>	<b>41,683.5</b>	<b>214,202.4</b>
-Demand Deposits	9,895.9	33,521.4	8,734.0	52,151.3	10,203.1	34,571.8	9,046.2	53,821.1
-Term Deposits	29,464.0	100,614.3	33,445.2	163,523.5	28,792.6	98,951.4	32,637.3	160,381.3
<b>Financial sector deposits</b>	<b>520.3</b>	<b>1,148.2</b>	<b>11,585.0</b>	<b>13,253.5</b>	<b>547.3</b>	<b>1,259.5</b>	<b>11,525.4</b>	<b>13,332.2</b>
-Demand Deposits	267.4	330.4	3,121.0	3,718.8	281.6	467.2	3,008.0	3,756.9
-Term Deposits	252.8	817.8	8,464.0	9,534.7	265.7	792.3	8,517.4	9,575.4
<b>Public sector deposits</b>	<b>6,439.2</b>	<b>1,236.4</b>		<b>7,675.5</b>	<b>6,574.2</b>	<b>1,249.2</b>		<b>7,823.4</b>
-Demand Deposits	457.5	315.3		772.8	578.9	307.9		886.8
-Term Deposits	5,981.7	921.1		6,902.7	5,995.3	941.3		6,936.6
<b>TOTAL DEPOSITS</b>	<b>46,319.4</b>	<b>136,520.3</b>	<b>53,764.1</b>	<b>236,603.8</b>	<b>46,117.2</b>	<b>136,031.9</b>	<b>53,208.9</b>	<b>235,358.0</b>
<b>DOLLARIZATION RATE</b>	<b>78.20%</b>				<b>78.17%</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>												
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
Jul	<b>7.15</b>	0.73	0.56	4.69	<b>3.76</b>	3.00	<b>7.42</b>	0.34	0.10	1.88	<b>1.49</b>	0.27
Aug	<b>7.14</b>	0.69	0.53	4.39	<b>3.47</b>	3.00	<b>7.54</b>	0.43	0.06	1.61	<b>1.28</b>	0.25
Sep	<b>7.89</b>	0.69	0.46	4.28	<b>3.35</b>	3.00	<b>7.54</b>	0.41	0.06	1.44	<b>1.15</b>	0.24

\* 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	3.23	3.25	3.26			

### Interest Rates on Treasury Bills

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



## 9. Banks Clearing\*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
<b>2017</b>	<b>4,591</b>	<b>32,675</b>	<b>2,212</b>	<b>47,548</b>	<b>7,534,160</b>	<b>45,136,704</b>	<b>97,378</b>	<b>1,393,331</b>	<b>7,633,750</b>	<b>46,577,584</b>
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
<b>2018</b>	<b>4,699</b>	<b>33,366</b>	<b>1,942</b>	<b>43,520</b>	<b>7,088,750</b>	<b>43,102,921</b>	<b>92,239</b>	<b>1,280,817</b>	<b>7,182,931</b>	<b>44,427,258</b>
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb	346	2,541	164	4,095	552,162	3,371,489	7,153	105,202	559,479	3,480,787
Mar	405	2,828	185	4,406	634,873	3,744,322	8,322	115,449	643,380	3,864,178
Apr	374	2,559	109	2,432	577,200	3,475,697	7,404	126,583	584,713	3,604,712
May	398	2,601	156	3,799	614,205	3,723,045	7,953	114,095	622,314	3,840,940
Jun	367	2,532	158	4,178	548,944	3,343,683	7,175	120,901	556,277	3,468,762
Jul	400	2,831	184	4,414	623,577	3,843,850	7,989	103,908	631,750	3,952,172
Aug	391	2,679	162	1,749	583,744	3,557,941	7,306	99,429	591,212	3,659,119
Sep	388	2,842	163	2,978	578,862	3,566,906	7,561	84,392	586,586	3,654,277
Oct	436	3,111	158	4,168	616,570	3,892,394	7,958	118,043	624,686	4,014,605
Nov	396	2,827	158	4,650	570,075	3,366,520	7,830	107,011	578,063	3,478,181
Dec	411	3,050	171	2,887	563,856	3,351,405	7,750	100,032	571,777	3,454,325
<b>2019</b>	<b>4,636</b>	<b>34,385</b>	<b>1,642</b>	<b>37,547</b>	<b>5,217,364</b>	<b>33,665,964</b>	<b>75,434</b>	<b>1,118,971</b>	<b>5,294,440</b>	<b>34,822,481</b>
Jan	373	2,798	144	2,819	481,114	2,952,270	6,247	90,225	487,505	3,045,314
Feb	362	2,686	138	4,114	482,900	2,971,864	6,627	95,307	489,665	3,071,286
Mar	405	3,770	135	1,886	527,667	3,140,039	7,267	87,429	535,069	3,229,355
Apr	360	2,462	114	2,331	459,662	2,712,705	6,374	85,290	466,150	2,800,326
May	365	2,447	131	2,557	414,434	2,429,731	6,111	96,602	420,676	2,528,889
Jun	367	2,384	117	3,193	424,549	2,428,849	6,033	69,672	430,699	2,501,714
Jul	439	2,865	154	2,632	519,534	3,066,142	7,099	99,324	526,787	3,168,098
Aug	399	2,802	164	3,099	466,763	2,898,035	6,632	76,754	473,559	2,977,888
Sep	440	3,106	166	3,029	445,145	2,836,026	6,530	99,772	451,841	2,938,828
Oct	283	2,078	93	2,307	246,954	1,641,008	3,827	73,260	250,874	1,716,576
Nov	451	3,365	147	2,518	347,859	2,840,736	6,273	102,552	354,279	2,945,806
Dec	393	3,621	139	7,061	400,783	3,748,559	6,414	142,782	407,336	3,898,402
<b>2020</b>	<b>2,227</b>	<b>21,575</b>	<b>551</b>	<b>22,042</b>	<b>2,239,120</b>	<b>25,653,561</b>	<b>23,672</b>	<b>538,058</b>	<b>2,263,343</b>	<b>26,213,661</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	255	2,811	63	941	277,474	3,841,686	2,373	67,708	279,910	3,910,335
Aug	193	2,160	40	758	208,205	2,379,215	1,372	32,382	209,617	2,412,355
Sep	232	2,480	40	478	278,103	2,922,006	1,642	26,579	279,785	2,949,062
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>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
<b>Jul</b>	30.8	36.0	27.7	22.0	219.9	396.0	26.0	42.3	41.4	356.6
<b>Aug</b>	12.5	25.3	44.1	54.3	175.4	361.6	20.5	24.5	35.5	348.3
<b>Sep</b>	5.0	1.5	2.1	17.0	157.0	332.3	29.3	30.5	43.3	334.3

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

	Aug-19	Sep-19	Dec-19	Jul-20	Aug-20	Sep-20
<b>Gross local currency debt</b>	<b>81,090</b>	<b>81,825</b>	<b>87,279</b>	<b>88,532</b>	<b>89,007</b>	<b>89,542</b>
<b>1.Long-term bonds*</b>	<b>79,188</b>	<b>80,013</b>	<b>85,922</b>	<b>87,113</b>	<b>87,568</b>	<b>87,959</b>
-over 24 months	72,534	73,573	81,364	84,309	84,554	84,821
-24 months	5,494	5,193	3,299	1,540	1,625	1,698
-Coupon interest	1,160	1,247	1,259	1,264	1,389	1,440
<b>2.Short-term treasury bills*</b>	<b>1,610</b>	<b>1,508</b>	<b>1,013</b>	<b>1,059</b>	<b>1,076</b>	<b>1,209</b>
-12 months	1,506	1,424	916	939	938	1,043
-6 months	90	84	71	73	70	91
-3 months	14	0	26	47	68	75
<b>3.Loans</b>	<b>292</b>	<b>304</b>	<b>344</b>	<b>360</b>	<b>363</b>	<b>374</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>								
Jul	1,507.5	1,692	1,527	1,880	1,393	1,151	23,748	2,132,954
Aug	1,507.5	1,676	1,537	1,832	1,417	1,136	25,853	2,256,922
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>								
Jul	1,507.5	1,722	1,609	1,903	1,410	1,115	30,355	2,760,530
Aug	1,507.5	1,785	1,658	1,982	1,422	1,140	40,838	2,970,819
Sep	1,507.5	1,778	1,649	1,955	1,429	1,141	38,956	2,901,270
	<b>End of period</b>							
<b>2019</b>								
Jul	1,507.5	1,681	1,523	1,834	1,389	1,147	24,838	2,157,911
Aug	1,507.5	1,664	1,525	1,835	1,416	1,133	27,832	2,301,123
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>								
Jul	1,507.5	1,771	1,647	1,955	1,437	1,130	36,735	2,948,896
Aug	1,507.5	1,796	1,668	2,007	1,424	1,154	42,043	2,962,645
Sep	1,507.5	1,763	1,632	1,932	1,426	1,124	35,628	2,838,095

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

	Aug-19	Sep-19	Dec-19	Jul-20	Aug-20	Sep-20
<b>I. Gross local currency debt</b>	<b>81,090</b>	<b>81,825</b>	<b>87,279</b>	<b>88,532</b>	<b>89,007</b>	<b>89,542</b>
<b>1. Central Bank</b>	<b>43,302</b>	<b>44,131</b>	<b>50,717</b>	<b>52,490</b>	<b>52,996</b>	<b>53,526</b>
Treasury bills portfolio <sup>1</sup>	43,302	44,131	50,717	52,490	52,996	53,526
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>26,322</b>	<b>26,214</b>	<b>25,316</b>	<b>24,537</b>	<b>24,594</b>	<b>24,578</b>
Treasury bills <sup>2</sup>	26,030	25,910	24,972	24,177	24,231	24,204
Loans to public entities	292	304	344	360	363	374
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,466</b>	<b>11,480</b>	<b>11,246</b>	<b>11,505</b>	<b>11,417</b>	<b>11,438</b>
<b>II. Public sector deposits</b>	<b>13,132</b>	<b>13,085</b>	<b>15,677</b>	<b>14,339</b>	<b>14,180</b>	<b>14,681</b>
<b>III. Net local currency debt</b>	<b>67,958</b>	<b>68,740</b>	<b>71,602</b>	<b>74,193</b>	<b>74,827</b>	<b>74,861</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>32,500</b>	<b>32,509</b>	<b>33,745</b>	<b>35,023</b>	<b>35,232</b>	<b>35,414</b>
<b>V. Net total debt</b>	<b>116,952</b>	<b>117,748</b>	<b>122,473</b>	<b>126,990</b>	<b>127,939</b>	<b>128,247</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 August 2020			Closing of September 2020		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	17.63	627.63	618.97	17.50	842.68	843.30
<b>6 years</b> (USD 500 millions)	27/05/2022	17.25	131.77	131.87	16.88	142.61	142.56
<b>12 years</b> (USD 1,540 millions)	04/10/2022	17.00	105.66	105.61	16.50	113.41	113.26
<b>10 years</b> (USD 1,100 millions)	27/01/2023	16.25	91.91	91.93	16.25	95.90	95.85
<b>7 years</b> (USD 500 millions)	26/05/2023	16.63	77.70	77.62	16.25	81.79	81.66
<b>8 years</b> (USD 700 millions)	22/04/2024	16.25	56.72	56.60	15.88	59.08	58.95
<b>9 years</b> (USD 500 millions)	04/11/2024	15.75	49.59	49.32	15.88	50.48	50.21
<b>15 years</b> (USD 250 millions)	03/12/2024	15.95	48.18	47.92	15.88	49.39	49.14
<b>10 years</b> (USD 800 millions)	26/02/2025	15.80	45.70	45.45	15.88	46.52	46.28
<b>13 years</b> (USD 800 millions)	12/06/2025	16.00	42.28	42.03	15.63	43.72	43.47
<b>15 years</b> (USD 725 millions)	27/11/2026	16.25	31.37	30.87	15.88	32.27	31.83
<b>10 years</b> (USD 1,250 millions)	23/03/2027	15.75	30.27	29.77	15.88	30.54	30.10
<b>15 years</b> (USD 1,000 millions)	29/11/2027	16.00	26.98	26.47	15.88	27.44	27.00
<b>10 years</b> (USD 700 millions)	20/03/2028	15.13	26.65	26.15	15.38	26.72	26.27
<b>13 years</b> (USD 500 millions)	03/11/2028	15.74	23.96	23.46	15.88	24.11	23.66
<b>14 years</b> (USD 1,000 millions)	25/05/2029	15.88	22.23	21.52	15.50	22.77	22.12
<b>14 years</b> (USD 1,500 millions)	27/11/2029	16.00	20.86	20.14	15.13	21.74	21.09
<b>15 years</b> (USD 1,400 millions)	26/02/2030	16.34	20.05	19.32	15.88	20.57	19.92
<b>15 years</b> (USD 300 millions)	22/04/2031	15.63	18.23	17.49	15.88	18.22	17.57
<b>15 years</b> (USD 1,000 millions)	20/11/2031	15.63	17.25	16.54	15.00	17.79	17.14
<b>15 years</b> (USD 1,000 millions)	23/03/2032	15.85	16.59	15.86	15.88	16.70	16.05
<b>15 years</b> (USD 1,500 millions)	17/05/2033	15.13	15.43	14.71	15.50	15.33	14.68
<b>16 years</b> (USD 1,500 millions)	17/05/2034	15.25	14.20	13.48	15.13	14.36	13.71
<b>15 years</b> (USD 1,500 millions)	27/07/2035	14.63	13.33	12.61	14.75	13.34	12.70
<b>15 years</b> (USD 600 millions)	02/11/2035	15.75	12.57	11.27	16.00	12.53	11.19
<b>20 years</b> (USD 750 millions)	23/03/2037	15.86	11.44	10.15	15.88	11.49	10.30

## 15. Eurobonds

	Maturity	Closing of August 2020			Closing of September 2020		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	-	-	-	-	-	-
<b>5 years (Certificate)</b> <b>Blom Bank</b>	04/05/2023	43.71	46.18	46.08	43.84	47.23	47.12
<b>10 years (Bonds)</b> <b>Audi Bank</b>	16/10/2023	45.63	36.71	38.29	45.75	37.34	38.95

## 16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,043,794	17.51%	15,955,464	61.34%	14.960	15.29
Solidere "B"	361,796	6.07%	5,581,179	21.46%	14.900	15.43
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"	499,237	8.37%	510,628	1.96%	1.020	1.02
Audi Bank GDR	11,500	0.19%	11,250	0.04%	1.000	0.98
Audi Bank (Preferred Shares "H")	48	0.00%	3,355	0.01%	69.900	69.90
Audi Bank (Preferred Shares "I")	14,555	0.24%	653,520	2.51%	44.900	44.90
Audi Bank (Preferred Shares "J")	4,230	0.07%	177,850	0.68%	42.040	42.04
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"	3,817,407	64.03%	1,374,796	5.29%	0.360	0.36
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	10,000	0.17%	399,900	1.54%	39.990	39.99
Byblos Bank "Preferred Shares 2009"	14,395	0.24%	703,267	2.70%	48.850	48.85
BEMO "C"	19,000	0.32%	22,800	0.09%	1.200	1.20
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	9,000	0.15%	26,750	0.10%	3.000	2.97
BLOM	134,164	2.25%	375,859	1.44%	2.800	2.80
RYMCO	-	-	-	-	3.190	-
HOLCIM Liban	14,322	0.24%	181,897	0.70%	12.700	12.70
Société de Ciments Blancs "N"	8,600	0.14%	33,380	0.13%	3.800	3.88
<b>Total</b>	<b>5,962,048</b>	<b>100%</b>	<b>26,011,895</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of August 2020 (\$)	Average Price (\$)	Closing of September 2020 (\$)	Average Price (\$)	Change
<b>GDR (BLOM)</b>	0.00 - 1.25 \$	1.25	0.00 - 1.70 \$	0.85	-32.00%
<b>GDR (Audi)</b>	0.31 - 0.41 \$	0.36	0.40 - 0.00 \$	0.36	0.00%



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