

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

The BDL coincident indicator reached 165.2 in October 2020, compared with 157.8 in the previous month and 280.9 in October 2019. During the month, changes in the net foreign assets of the financial sector posted a deficit of USD 380.0 million. Year-on-year, the consolidated balance sheet of commercial banks fell by 27.3%, and the deposit dollarization rate stood at 78.1% at end-October. Bank interest rates decreased on both LBP and USD debit and credit accounts.

- ☒ ***Changes in the net foreign assets of the financial sector*** posted a deficit of USD 380.0 million in October 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 489.6 million, and an increase in those of banks and financial institutions of USD 109.6 million. The BOP registered a cumulative deficit of USD 9,988.4 million in the year to end-October 2020, compared with a cumulative deficit of USD 6,153.3 million for the same period of 2019.
- ☒ According to figures released by the Ministry of Finance, net total ***public debt*** rose in October 2020 by LBP 383 billion, reaching LBP 128,666 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 87 billion to LBP 74,948 billion, and the foreign-currency-denominated public debt of USD 196 million to USD 35,634 million. Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 8.4%, 7.6%, and 9.5% respectively.
- ☒ ***Foreign-currency reserves of Banque du Liban*** stood at USD 25,916.3 million at end-October 2020, with an annual drop of USD 12,467.6 million or 32.5%. Total foreign assets, including gold, amounted to USD 43,202.1 million. The average ***US dollar exchange rate*** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ ***Interest rates*** remained unchanged in October 2020 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 3.50% on the three-month, 4.00% on the six-month, 4.50% on the one-year, 5.00% on the two-year, and 5.50% on the three-year. On the Lebanese pound, bank interest rates fell to 7.61% on debit accounts (-28 basis points) and to 3.14% on credit accounts (-21 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate stood at 7.46% (-8 basis points), and the USD average deposit rate at 1.04% (-11 basis points).
- ☒ The ***monetary aggregate M3*** reached LBP 197,791.0 billion at end-October 2020, with a year-on-year decrease of 5.2%, compared with a decrease of 5.7% in September 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 37.7% and 3.8% respectively.
- ☒ The ***consolidated balance sheet of commercial banks*** totaled LBP 288,074.8 billion in October 2020, with an annual decrease of 27.3%, compared with a decrease of 26.6% in September 2020. Resident and non-resident private sector deposits as well as credits to the private sector went down by 16.8% and 30.4% respectively. The ***dollarization rate*** of bank deposits reached 78.1%.
- ☒ ***Trade deficit*** narrowed by 17.1%, attaining USD 842.4 million at end-October, as imports went down by 8.8% to USD 1,193.1 million, and exports grew by 20.1% to USD 350.7 million.
- ☒ Compared to October 2019, the volume of ***cement deliveries***, indicator of the construction sector's current activity, shrank by 12.1%, while the area of ***construction permits***, indicator of its potential activity, expanded by 88.7%.
- ☒ ***Power production*** decreased by 4.6% to 1,193.2 million kWh during the month.
- ☒ At ***Beirut International Airport***, total plane traffic and passenger flow plummeted by 60.5% and 63.3% respectively. The number of incoming and outgoing passengers plunged by 64.9% and 63.6% respectively, while transiting passengers improved by 27.0%. Airfreight contracted by 4.5%.
- ☒ At the ***Port of Beirut***, the number of ships and the volume of maritime freight dwindled in October 2020 by 21.3% and 26.2% respectively.

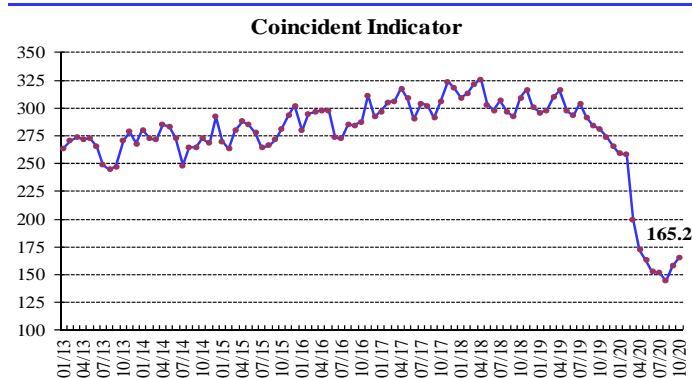
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 165.2 in October 2020, compared with 157.8 in the previous month and 280.9 in October 2019, registering an annual decrease of 41.2%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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*	151.6	-0.8	-50.2
Aug-2020*	144.3	-4.8	-50.5
Sep-2020*	157.8	9.3	-44.5
Oct-2020	165.2	4.7	-41.2



* Revised figures

CLEARING HOUSE ACTIVITY

In October 2020, the total value of settled checks rose by 44.8%. The value of checks in Lebanese pound and in foreign currencies went up by 34.6% and 52.9% respectively. From the total of settled checks, the share of foreign-currency-denominated checks reached 58.6%, rising by 5.6%.

Year-on-year, the share of returned checks went down by 40.7%, accounting for 1.6% of the total value of checks at end-October 2020.

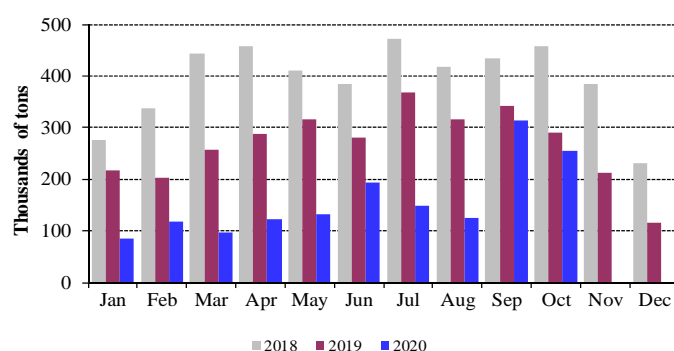
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to October 2019, the volume of cement deliveries, indicator of the construction sector's current activity, shrank by 12.1%, while the area of construction

permits, indicator of its potential activity, expanded by 88.7%.

Cement Deliveries



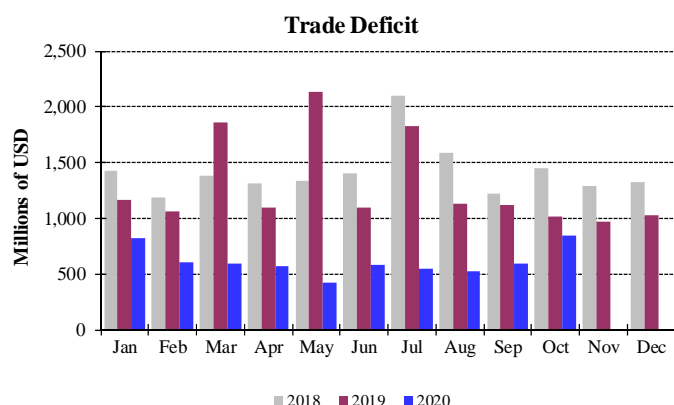
Source: Cement companies

Year-on-year, real estate fees collected in October 2020 soared by 211.2%, to LBP 106.6 billion.

FOREIGN TRADE

Trade deficit narrowed by 17.1%, attaining USD 842.4 million at end-October, as imports decreased by 8.8% to USD 1,193.1 million, and exports grew by 20.1% to USD 350.7 million.

Customs duties collected during the month fell by 12.7%, and stood at LBP 108.6 billion.



Source: Customs Higher Council

In the year to end-October 2020, import shares from major source countries were as follows: United States 8.6%, Greece 8.0%, Turkey 6.5%, Italy 6.4%, and China 6.3%.

In October 2020, these shares were as follows:

Imports by Origin (millions USD)

	Oct 19	% of total	Oct 20	% of total
United States	90.4	6.9	209.4	17.5
Turkey	98.7	7.5	114.3	9.6
UAE	42.1	3.2	88.6	7.4
Greece	110.4	8.4	85.1	7.1
China	117.9	9.0	65.5	5.5
Other countries	848.6	64.9	630.2	52.8
Total imports	1,308.1	100	1,193.1	100

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

	Dec-2018	Avg-2018	Oct-2019	Dec-2019	Avg-2019	Sep-2020	Oct-2020
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,049,796	2,780,483	2,078,043	3,620,515	2,865,421	2,479,876	2,796,504
Variation in %	-5.08	2.11	-33.20	18.71	3.05	-20.16	34.57
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,454	3,702	1,717	3,898	2,902	2,949	2,626
Variation in %	-16.30	-4.62	-57.24	12.86	-21.62	0.35	52.95
Total settled checks **							
(in millions of LBP)	8,257,190	8,361,657	4,665,781	9,497,356	7,239,996	6,925,587	6,754,533
Requests for information at the "Centrale des Risques" ¹							
Total	19,520	29,858	11,999	2,795	18,358	3,042	2,322
Variation in %	-33.36	-15.92	-57.59	-85.68	-38.52	-85.12	-80.65
Construction permits ^{2**}							
(in square meters)	595,682	751,630	326,595	345,828	506,778	773,323	616,170
Variation in %	-33.91	-23.11	-57.93	-41.94	-32.58	61.40	88.66
Cement deliveries ^{3**}							
(in tons)	230,742	391,860	289,237	115,405	266,950	314,586	254,341
Variation in %	-45.90	-8.67	-36.67	-49.99	-31.88	-8.15	-12.06
Collected real estate fees ⁴							
(in millions of LBP)	83,421	65,031	34,258	84,546	47,152	154,189	106,600
Variation in %	-17.54	-23.37	-51.41	1.35	-27.49	179.54	211.17
Total Imports ^{5**}							
(in millions of LBP)	2,365,864	2,510,758	1,972,578	2,030,015	2,417,750	1,439,843	1,799,244
Variation in %	-3.97	2.03	-23.87	-14.20	-3.70	-34.86	-8.79
Total Exports ^{5**}							
(in millions of LBP)	371,008	370,946	440,358	489,118	468,906	537,840	528,833
Variation in %	-1.90	3.81	10.40	31.83	26.41	4.31	20.09
Trade Deficit **	1,994,855	2,139,812	1,532,220	1,540,897	1,948,844	902,003	1,270,411
Variation in %	-4.34	1.73	-30.10	-22.76	-8.92	-46.78	-17.09
Customs receipts ^{5*}							
(in millions of LBP)	157,411	175,941	124,434	120,029	157,044	111,000	108,622
Variation in %	-17.34	-6.12	-34.75	-23.75	-10.74	-30.25	-12.71
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,361	1,270	1,251	1,141	1,233	1,085	1,193
Variation in %	4.49	1.41	-1.21	-16.19	-2.96	-18.18	-4.64
Imports of petroleum derivatives ^{7***}							
(in metric tons)	647,154	673,965	801,456	531,025	670,808	649,984	782,173
Variation in %	10.33	-3.93	-6.34	-17.94	-0.47	8.24	-2.41
Freight at the Port of Beirut ^{8**}							
Total	681,504	665,686	564,528	340,579	544,102	378,779	416,886
Variation in %	-3.59	-3.33	-17.95	-50.03	-18.26	-22.53	-26.15
Freight incoming (tons)	610,001	587,891	502,824	267,678	474,733	268,058	322,097
Freight outgoing (tons)	71,113	77,488	61,525	72,589	68,934	103,600	94,671
Transit and free zone (tons)	390	307	179	312	435	7,121	118
Flow of passengers (B.I.A.) ⁹							
Total	677,811	736,831	661,076	545,162	724,080	199,391	242,817
Variation in %	8.13	7.36	-3.44	-19.57	-1.73	-75.64	-63.27
Arrival	362,245	369,666	311,407	284,299	356,680	81,928	109,267
Variation in %	8.69	8.11	-4.83	-21.52	-3.51	-77.38	-64.91
Departure	312,441	366,569	342,692	248,507	360,396	111,897	124,692
Variation in %	6.54	6.57	-4.02	-20.46	-1.68	-75.27	-63.61
Transit	3,125	596	6,977	12,356	7,005	5,566	8,858
Variation in %	867.49	44.71	1,928.20	295.39	1,075.16	47.44	26.96

* 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-October 2020, export shares to major destination countries were as follows: Switzerland 32.7%, United Arab Emirates 11.7%, Saudi Arabia 5.9%, Qatar 4.0%, and Iraq 3.6%.

In October 2020, these shares were as follows:

Exports by Destination (millions USD)

	Oct 19	% of total	Oct 20	% of total
Switzerland	102.1	35.0	102.7	29.3
UAE	30.8	10.5	72.3	20.6
Saudi Arabia	19.7	6.8	18.4	5.2
Egypt	3.7	1.3	13.2	3.8
Qatar	8.5	2.9	12.0	3.4
Other countries	127.2	43.6	132.0	37.7
Total exports	292.0	100	350.7	100

Imports (millions USD)

Sections	Jan-Oct 2019	% of Total	Jan-Oct 2020	% of Total
Food & Beverages	2,677.7	16.1	1,833.1	20.2
Textiles	552.5	3.3	202.5	2.2
Leather, Plastics & Rubber	50.7	0.3	16.0	0.2
Wood & wood products	150.3	0.9	51.6	0.6
Chemical & Pharmaceutical	1,708.5	10.3	1,356.7	15.0
Paper & paper products	247.0	1.5	153.7	1.7
Stone, Clay & cement	274.2	1.7	116.8	1.3
Metal & metal products	6,302.3	37.9	2,954.5	32.6
Machinery & Appliances	2,807.6	16.9	1,249.8	13.8
Jewelry	823.7	5.0	709.9	7.8
Other	1,018.0	6.1	426.5	4.7
Total	16,612.4	100	9,071.2	100

Exports (millions USD)

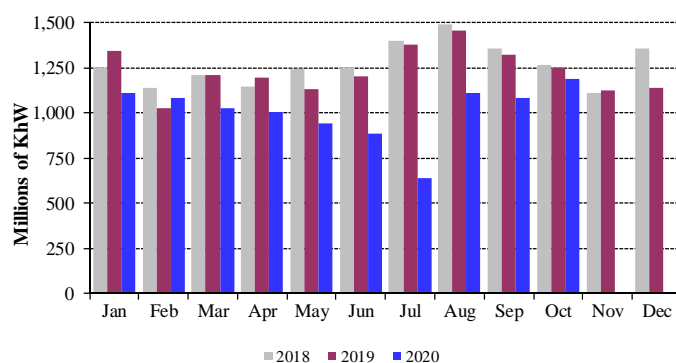
Sections	Jan-Oct 2019	% of Total	Jan-Oct 2020	% of Total
Food & Beverages	505.3	16.3	571.9	19.3
Textiles	40.0	1.3	38.1	1.3
Leather, Plastics & Rubber	10.8	0.3	9.9	0.3
Wood & wood products	10.4	0.3	6.0	0.2
Chemical & Pharmaceutical	314.4	10.1	254.2	8.6
Paper & paper products	119.9	3.9	75.4	2.5
Stone, Clay & cement	14.8	0.5	14.3	0.5
Metal & metal products	302.2	9.8	269.7	9.1
Machinery & Appliances	351.0	11.3	336.5	11.3
Jewelry	1,211.0	39.1	1,220.6	41.1
Other	218.5	7.1	170.4	5.7
Total	3,098.3	100	2,966.9	100

Source: Customs Higher Council

ENERGY

Power production decreased by 4.6% to 1,193.2 million kWh during the month.

Monthly Electricity Production

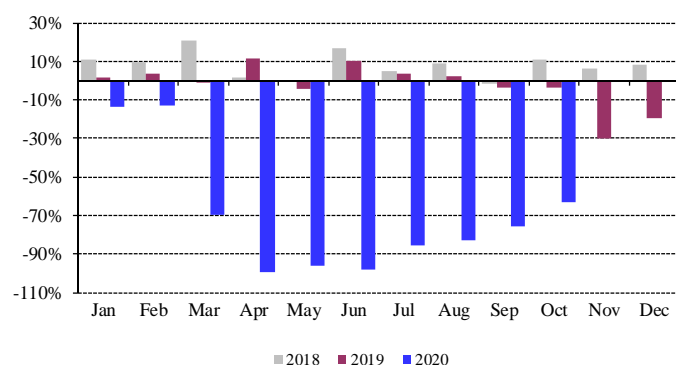


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow plummeted by 60.5% and 63.3% respectively. The number of incoming and outgoing passengers plunged by 64.9% and 63.6% respectively, while transiting passengers improved by 27.0%. Airfreight contracted by 4.5%. Incoming freight fell by 30.6%, while outgoing freight rose by 26.6%.

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 October 2020 by 21.3% and 26.2% respectively. Incoming and transiting freight shrank by 35.9% and 34.1% respectively, while outgoing freight grew by 53.9%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

Changes in the net foreign assets of the financial sector posted a deficit of USD 380.0 million in October 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 489.6 million, and an increase in those of banks and financial institutions of USD 109.6 million. The BOP registered a cumulative deficit of USD 9,988.4 million in the year to end-October 2020, compared with a cumulative deficit of USD 6,153.3 million for the same period of 2019.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban stood at USD 25,916.3 million at end-October 2020, with an annual drop of USD 12,467.6 million or 32.5%. Total foreign assets, including gold, amounted to USD 43,202.1 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 October 2020 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 3.50% on the three-month, 4.00% on the six-month, 4.50% on the one-year, 5.00% on the two-year, and 5.50% on the three-year.

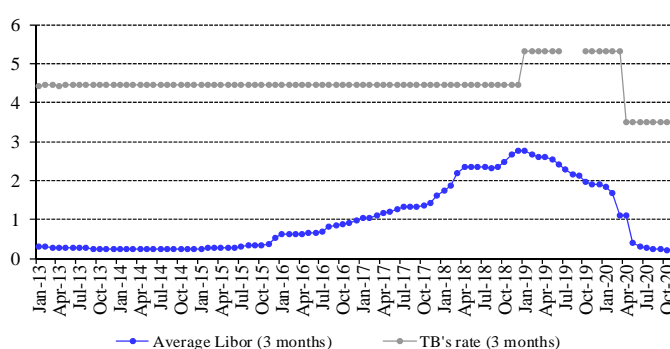
On the Lebanese pound, bank interest rates fell to 7.61% on debit accounts (-28 basis points) and to 3.14% on credit accounts (-21 basis points).

On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate stood at 7.46% (-8 basis points), and the USD average deposit rate at 1.04% (-11 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 35 points in September 2020 to 15 points in October 2020. Likewise, the spread between the LBP and USD deposit rates shrank during the same period from 220 points to 210 points.

In October 2020, the three-month Libor rate stood at 0.22%, down from 0.24% in September 2020.

Spread between 3-month TBs & Libor rate



In October 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 197,791.0 billion at end-October 2020, with a year-on-year decrease of 5.2%, compared with a decrease of 5.7% in September 2020. Bank credits to the private sector remained the

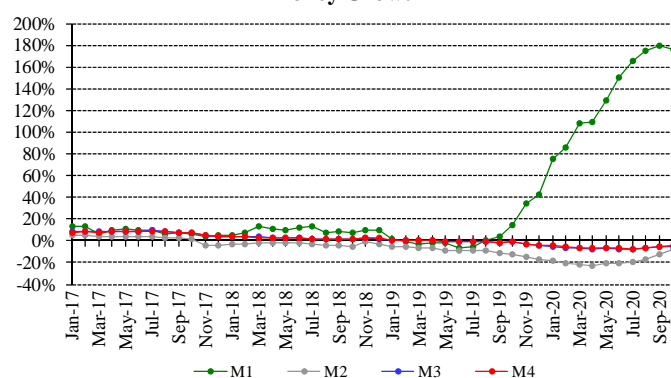
main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits declined by 37.7% and 3.8% respectively.

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

	M1	M2	M3	M4
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
Sep-2020	179.29	-12.38	-5.70	-5.42
Oct-2020	175.98	-8.11	-5.18	-4.81

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Sep-2020	0.08	0.10	1.17	98.64
Oct-2020	0.08	0.13	1.19	98.60

According to figures released by the Ministry of Finance, net total public debt rose in October 2020 by LBP 383 billion, reaching LBP 128,666 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 87 billion to LBP 74,948 billion, and the foreign-currency-denominated public debt of USD 196 million to USD 35,634 million.

Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 8.4%, 7.6%, and 9.5% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 288,075 billion at end-October 2020, registering a monthly decline of 0.76%, compared with a decrease of 1.61% in the previous month. Year-on-year, it dropped by 27.29%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector went down in October 2020 by 2.40%, compared with a decrease of 2.61% in the previous month. At end-October 2020, these credits stood at LBP 56,796 billion, with a year-on-year decrease of 30.44%. They were distributed as follows:

- Credits in Lebanese pound reached LBP 22,301 billion at end-October 2020, with a monthly decline of 0.44%, compared with a decrease of 1.31% in September 2020. Year-on-year, they fell by 7.71%, and their share from total bank credits totaled 39.27%, compared with 29.59% in October 2019.
- Credits in foreign currencies fell by 3.62% in October 2020, compared with a decrease of 3.40% in September 2020. Year-on-year, they shrank by 40.00%, to USD 22,882 million at end-October 2020.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector amounted to LBP 3,197 billion at end-October 2020, as their volume shrank by 2.32%, while it widened by 0.46% in September 2020. In comparison with October 2019, they went down by 6.72%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks went down by 0.93% in October 2020, compared with a decrease of 0.60% in the previous month. Year-on-year, their volume contracted

by 16.79% to LBP 223,434 billion at end-October 2020. They were distributed as follows:

- Deposits in Lebanese pound stood at LBP 43,743 billion at end-October, went down by 0.81% during the month, compared with a decrease of 0.74% in September 2020. Year-on-year, they declined by 36.62%, accounting for 19.58% of total deposits, compared with 25.70% at end-October 2019.
- Deposits in foreign currencies declined by 0.96% in October 2020, compared with a decrease of 0.56% in September 2020. Year-on-year, they fell by 9.93%, to USD 119,198 million at end-October 2020.

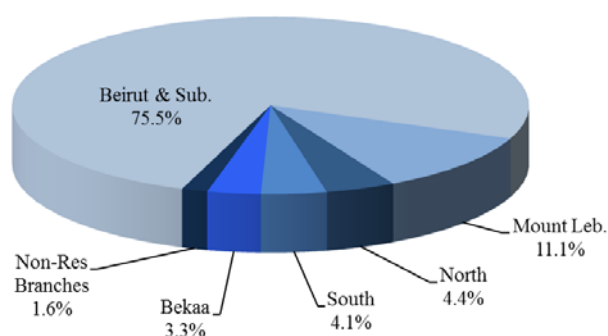
b-Banking Sector

In October 2020, resident and non-resident private sector deposits in the banking sector decreased by 0.96%, following an increase of 0.28% in September 2020. Year-on-year, their volume shrank by 16.77%, from LBP 270,734 billion in October 2019 to LBP 225,340 billion at end-October 2020. They were distributed as follows:

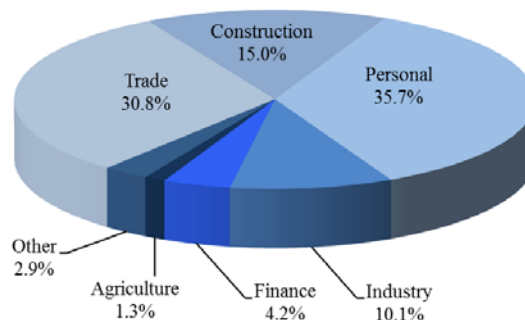
- Deposits in Lebanese pound totaled LBP 44,402 billion at end-October 2020, as they fell by 0.89% during the month, compared with a decrease of 0.76% in September 2020. Year-on-year, they went down by 36.72%, accounting for 19.70% of total deposits, compared with 25.92% at end-October 2019.
- Deposits in foreign currencies dropped by 0.98% in October 2020, compared with a decrease of 0.57% in September 2020. Year-on-year, they declined by 9.79%, to USD 120,025 million at end-October 2020.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-October 2020, total credits accounted for 25.42% of total deposits, compared with 30.41% at end-October 2019, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 50.98%, compared with 35.01%.
- Credit/deposit ratio in foreign currencies: 19.20%, compared with 28.82%.

SHAREHOLDERS' FUNDS

Shareholders' equity increased by 1.83% in October 2020, following a decrease of 1.02% in September 2020. Year-on-year, it fell by 8.65%, to LBP 28,370 billion in October 2020.

The capital/total asset ratio in commercial banks went up to 9.85% at end-October 2020, compared with 9.60% in September 2020, and 7.84% in October 2019.

The capital/total deposit ratio rose to 12.70% at end-October 2020, compared with 12.35% in September 2020, and 11.57% in October 2019.

Likewise, the capital/total credit ratio reached 49.95% at end-October 2020, up from 47.87% in September 2020 and 38.04% in October 2019.

DOLLARIZATION

The dollarization rate of bank deposits stood at 78.06% at end-October 2020, down from 78.17% at end-September 2020, and 72.32% at end-October 2019.

Similarly, the dollarization rate of bank credits fell to 60.73% at end-October 2020, compared with 61.51% at end-September 2020, and 70.41% at end-October 2019.

FINANCIAL MARKETS

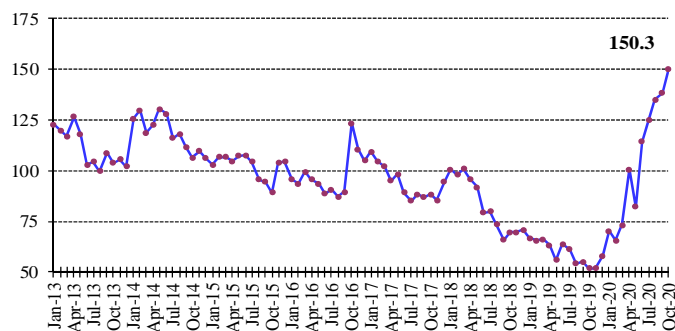
The average Market Value Weighted Index (MVWI) showed an increase of 1.81% throughout October 2020, closing at 148.34 points, compared with an average of 145.70 points in the previous month.

BDL Market-Value-Weighted Index

(Jan-1996=100, Closing Price)

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
September 2020	138.18
October 2020	150.33

Market-Value-Weighted Index



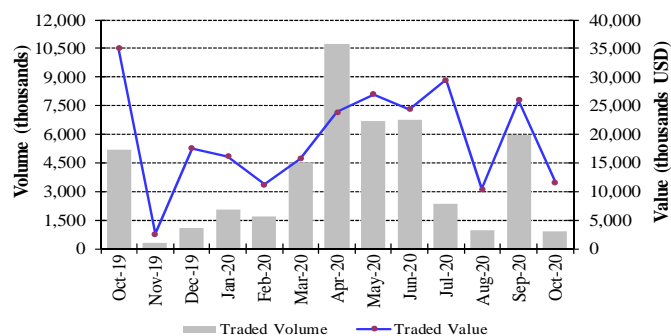
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Sep-2020	5.96	26.01	6.92
Oct-2020	0.93	11.58	7.09

In October 2020, the volume of traded shares dropped by 84.35%, reaching 0.933 million shares, compared with 5.962 million shares in September 2020. Likewise, the value of traded shares declined by 55.50%, to USD 11.577 million in October 2020, compared with USD 26.012 million in September 2020.

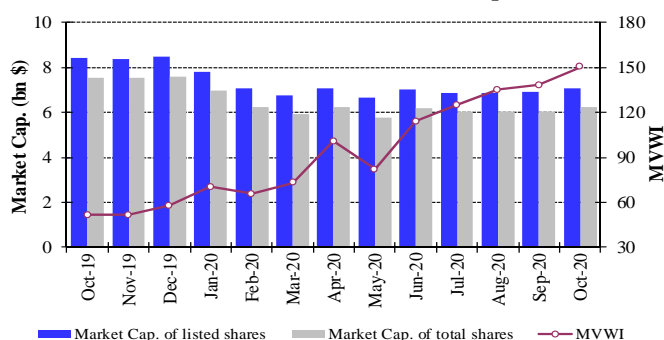
Movement on the BSE



Concerning the stock performance of listed shares, Byblos Bank share was leading with a price rise of 22.22%.

Regarding the volume of shares traded during the month, Solidere A share ranked first with 53.31% 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 2.50%, from USD 6.920 billion in September 2020 to USD 7.093 billion in October 2020.

Similarly, the capitalization of listed shares improved by 2.86%, from USD 6.056 billion in September 2020 to USD 6.229 billion in October 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	50.00 \$	350	18
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)

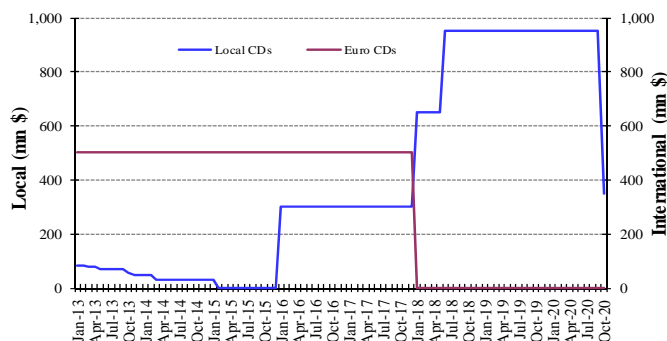
The prices of GDRs issued by BLOM Bank dropped by 32.94% at end-October 2020, ranging between USD 0.56 and USD 0.57. Those of Bank Audi fell as well by 5.56%, ranging between USD 0.00 and 0.34.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

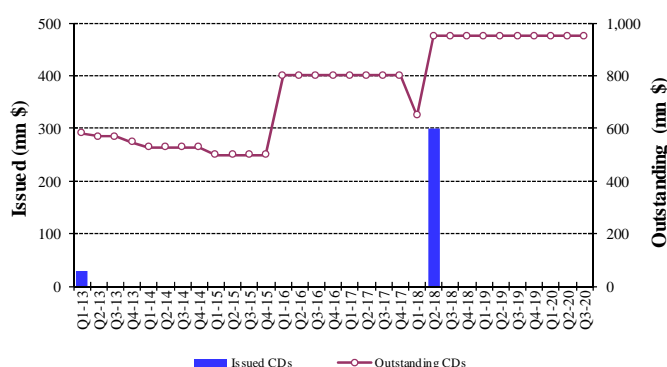
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Sep 2020	-	950	-	950	3
Oct 2020	-	950	-	950	3

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).

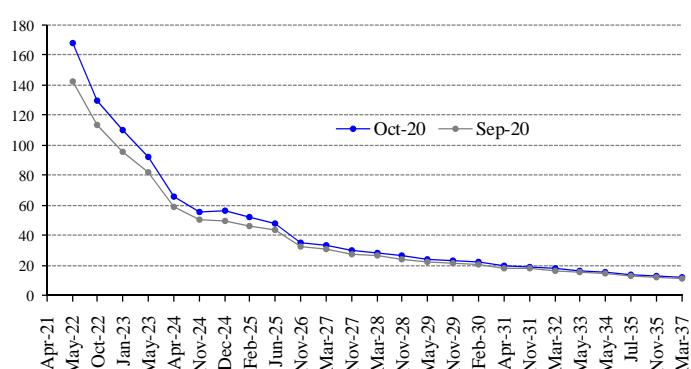
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 10.195 million at end-September 2020, compared with USD 12.516 million at end-June 2020.

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

	Sep-19	Oct-19	Dec-19	Aug-20	Sep-20	Oct-20
MONETARY AGGREGATES						
Currency in Circulation	5,571.8	6,154.6	9,817.6	20,676.6	22,132.4	24,250.9
Demand Deposits in LBP	6,120.4	6,502.7	6,802.4	10,210.3	10,522.2	10,680.9
M1	11,692.2	12,657.3	16,620.0	30,886.9	32,654.7	34,931.8
Term Deposits in LBP	58,748.4	56,347.8	46,863.7	29,727.5	29,068.3	28,478.1
M2	70,440.5	69,005.0	63,483.8	60,614.4	61,723.0	63,409.9
Deposits in Foreign Currencies	138,391.4	139,146.8	138,910.0	135,654.7	135,136.3	133,868.6
Debt Securities Issued	457.7	438.4	437.2	503.4	507.2	512.5
M3	209,289.7	208,590.3	202,831.0	196,772.6	197,366.5	197,791.0
TBs held by the non-banking sector*	11,479.8	11,246.8	11,246.2	11,415.7	11,438.8	11,472.9
M4	220,769.5	219,837.1	214,077.2	208,188.3	208,805.3	209,263.9
M3 COUNTERPARTS						
Net Foreign Assets	37,330.6	37,302.0	37,823.0	32,844.2	28,515.7	27,825.3
-Gold	20,681.3	20,944.7	21,012.5	27,322.5	26,173.9	26,058.5
-Net Foreign Assets of the Depository Corporations**	16,649.2	16,357.4	16,810.5	5,521.7	2,341.8	1,766.8
Claims on Private Sector	76,306.7	75,903.9	70,814.1	57,023.1	55,575.6	54,405.9
-Claims in LBP	23,907.4	23,660.2	22,982.1	22,415.7	22,131.1	22,019.2
-Claims in Foreign Currencies	52,399.3	52,243.7	47,831.9	34,607.5	33,444.5	32,386.7
Net Claims on Public Sector	72,515.9	73,157.6	71,315.0	60,378.6	60,662.6	60,021.8
<i>o/w Valuation Adjustment</i>	-12,458.4	-12,728.3	-12,835.4	-18,857.1	-17,907.5	-18,004.3
OTHER ITEMS – NET***	23,136.4	22,226.7	22,879.0	46,526.6	52,612.6	55,538.0
TOTAL	209,289.7	208,590.3	202,831.0	196,772.6	197,366.5	197,791.0

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
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	9,071.2	2,966.9	-6,104.3	-12,452.0	2,463.7	-9,988.4
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	825.9	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	921.9	373.8	-548.2	-2,779.9	-266.5	-3,046.4
August	799.0	273.5	-525.4	-2,221.2	253.2	-1,968.0
September	954.8	356.7	-598.1	-2,531.9	424.2	-2,107.7
October	1,193.1	350.7	-842.4	-489.6	109.6	-380.0

* 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)

	Sep-19	Oct-19	Dec-19	Aug-20	Sep-20	Oct-20
Gold						
-In Millions of LL	20,681,349	20,944,666	21,012,511	27,322,520	26,173,881	26,058,489
-In Millions of USD	13,719.0	13,893.6	13,938.6	18,124.4	17,362.4	17,285.9
Total (excluding Gold)						
-In Millions of LL	58,076,577	57,197,627	56,202,912	42,921,376	39,103,370	38,365,660
-In Millions of USD	38,525.1	37,942.0	37,282.2	28,471.9	25,939.2	25,449.9
• Foreign Currencies						
-In Millions of LL	44,165,501	46,705,625	44,550,460	34,307,085	30,153,974	29,340,570
-In Millions of USD	29,297.2	30,982.2	29,552.5	22,757.6	20,002.6	19,463.1
• Securities						
-In Millions of LL	13,911,076	10,492,002	11,652,452	8,614,291	8,949,396	9,025,090
-In Millions of USD	9,227.9	6,959.9	7,729.7	5,714.3	5,936.6	5,986.8

* 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)

	Sep-19	Oct-19	Dec-19	Aug-20	Sep-20	Oct-20
Gold	20,681.3	20,944.7	21,012.5	27,322.5	26,173.9	26,058.5
Foreign Currencies	44,165.5	46,705.6	44,550.5	34,307.1	30,154.0	29,340.6
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	391.1	390.5	387.3	374.8	375.1	377.2
Loans to Commercial Banks	20,938.0	20,838.6	20,742.6	20,267.1	20,268.5	20,183.1
Loans to MLT Banks & Other Financial Corporations	1,776.5	1,775.1	1,780.6	1,767.8	1,765.7	1,763.7
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	64,854.7	62,127.9	68,906.7	67,595.9	68,260.7	69,171.9
Fixed Assets	391.7	389.5	393.5	396.1	396.2	396.5
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	32,791.4	34,853.8	37,240.5	62,731.4	65,662.9	68,613.6
ASSETS = LIABILITIES	204,070.9	206,106.4	213,094.7	232,843.4	231,137.6	233,985.7
Currency in Circulation outside BDL	6,474.1	7,305.4	10,563.5	22,358.5	23,743.6	25,570.9
Commercial Banks' Deposits	159,868.0	161,187.0	162,196.9	158,046.4	155,606.5	156,787.4
MLT Banks & Other Financial Corporations' Deposits	3,224.6	3,243.9	3,267.9	2,875.3	2,851.8	3,059.3
Customers' Deposits	36.0	40.0	163.2	110.4	90.1	75.1
Public Sector Deposits	5,856.7	5,150.4	8,202.8	6,503.9	6,857.9	6,540.9
Valuation Adjustment	12,458.4	12,728.3	12,835.4	18,857.1	17,907.5	18,004.3
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	2,774.9	2,775.9	2,775.9	3,710.9	3,709.8	3,710.1
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	7,012.1	7,309.4	6,577.6	14,683.1	14,672.6	14,539.9

* 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)

	Sep-19	Oct-19	Dec-19	Aug-20	Sep-20	Oct-20
Currency and deposits with Banque du Liban	231,101.6	233,722.3	178,208.5	171,393.5	169,030.7	169,367.1
-Vault Cash in LBP	899.4	1,146.2	740.7	1,674.8	1,606.3	1,312.3
-Deposits with Banque du Liban*	230,202.2	232,576.1	177,467.8	169,718.7	167,424.4	168,054.8
Currency and deposits with other central banks-NR	1,212.1	1,388.5	887.1	878.9	991.1	1,017.7
Claims on resident customers	71,514.6	71,165.9	66,198.0	52,502.2	51,079.0	49,936.1
-In LBP	21,592.2	21,343.9	20,720.6	20,118.5	19,864.3	19,771.0
-In Foreign Currencies	49,922.4	49,822.0	45,477.3	32,383.7	31,214.8	30,165.0
Claims on non resident customers	10,048.2	9,938.7	8,399.5	6,805.1	6,718.9	6,434.9
-In LBP	2,632.6	2,622.8	2,593.1	2,443.8	2,401.7	2,409.4
-In Foreign Currencies	7,415.5	7,315.9	5,806.5	4,361.2	4,317.2	4,025.5
Claims on resident financial sector	597.8	550.3	429.2	442.5	394.7	424.9
-In LBP	204.5	197.6	162.2	134.8	134.6	120.6
-In Foreign Currencies	393.4	352.6	267.0	307.8	260.1	304.3
Claims on non resident financial sector	13,531.5	12,646.2	10,201.6	6,610.7	6,729.6	6,610.9
Claims on public sector	302.7	314.1	342.6	358.8	368.7	376.4
Resident securities portfolio	49,806.1	49,512.3	45,310.0	37,117.6	36,559.0	35,367.4
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>158.7</i>	<i>143.5</i>	<i>149.0</i>	<i>110.7</i>	<i>109.0</i>	<i>84.3</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>811.6</i>	<i>765.2</i>	<i>625.7</i>	<i>487.0</i>	<i>487.4</i>	<i>312.8</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>46,490.4</i>	<i>46,287.0</i>	<i>42,147.0</i>	<i>34,109.7</i>	<i>33,598.0</i>	<i>32,586.5</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>101.3</i>	<i>88.2</i>	<i>76.4</i>	<i>67.9</i>	<i>5.9</i>	<i>24.3</i>
<i>o/w Equity Securities</i>	<i>2,244.0</i>	<i>2,228.4</i>	<i>2,311.9</i>	<i>2,342.3</i>	<i>2,358.8</i>	<i>2,359.4</i>
-Lebanese Treasury Bills	25,012.5	24,895.9	22,070.7	19,564.6	19,138.4	18,029.1
-Lebanese Republic Sovereign Eurobonds	22,400.2	22,257.2	20,826.7	15,215.3	15,131.4	14,965.9
-Other Securities	2,393.3	2,359.2	2,412.5	2,337.7	2,289.2	2,372.4
Non resident securities portfolio	1,321.6	1,157.5	935.3	771.1	724.5	719.5
Tangible assets	5,618.9	5,623.9	5,614.8	5,522.4	5,462.4	5,415.8
Intangible assets	2,313.2	2,298.0	2,309.8	2,139.3	2,142.4	2,142.0
Other foreign assets	6,036.2	6,066.3	6,110.6	5,406.6	5,376.1	5,371.6
Other assets	1,855.4	1,792.8	1,850.4	5,083.6	4,717.7	4,890.5
ASSETS = LIABILITIES	395,259.9	396,176.8	326,797.4	295,032.3	290,295.0	288,074.8
Resident customers' deposits	199,302.4	198,001.9	188,479.6	171,499.6	170,557.1	169,028.8
-In LBP	63,137.6	61,159.7	51,972.8	38,513.6	38,158.0	37,739.5
-In Foreign Currencies	136,164.8	136,842.2	136,506.8	132,985.9	132,399.2	131,289.3
Non resident customers' deposits	55,211.5	53,565.8	48,920.0	41,840.9	41,357.4	41,165.4
-In LBP	5,655.7	5,467.3	4,733.0	3,354.4	3,335.8	3,331.4
-In Foreign Currencies	49,555.8	48,098.5	44,187.0	38,486.4	38,021.5	37,834.0
Resident financial sector liabilities	2,215.2	2,240.8	2,086.1	2,289.4	2,425.0	2,308.6
-In LBP	798.5	799.2	714.1	880.2	908.6	937.2
-In Foreign Currencies	1,416.7	1,441.6	1,372.0	1,409.2	1,516.4	1,371.4
Non resident financial sector liabilities	14,564.2	14,697.7	13,309.9	11,267.1	11,200.7	10,930.8
Public sector deposits	7,118.8	7,328.5	7,379.0	7,615.3	7,766.7	8,032.7
Debt securities issued-R	421.5	402.1	410.1	476.2	480.1	485.3
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>40.5</i>	<i>17.9</i>	<i>13.6</i>	<i>8.6</i>	<i>7.4</i>	<i>10.0</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>381.0</i>	<i>384.2</i>	<i>396.5</i>	<i>467.7</i>	<i>472.7</i>	<i>475.3</i>
Debt securities issued-NR	254.4	239.6	206.7	352.6	355.1	312.3
Capital accounts	31,099.9	31,057.5	31,240.0	28,146.2	27,859.6	28,370.2
<i>o/w Non Resident</i>	<i>269.5</i>	<i>267.1</i>	<i>287.8</i>	<i>347.1</i>	<i>331.4</i>	<i>335.9</i>
-Core Capital	29,140.9	29,121.3	29,278.4	26,860.7	26,580.3	26,552.5
-Supplementary Capital	1,959.0	1,936.2	1,961.6	1,285.5	1,279.3	1,817.7
Other liabilities*	85,072.1	88,642.8	34,766.1	31,545.0	28,293.3	27,440.7

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)

	Sep-20				Oct-20			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	38,158.0	132,399.2	41,357.4	211,914.5	37,739.5	131,289.3	41,165.4	210,194.2
-Demand Deposits	10,143.5	34,289.7	8,940.0	53,373.2	10,307.0	35,380.8	9,330.8	55,018.6
-Term Deposits	28,014.4	98,109.5	32,417.4	158,541.3	27,432.6	95,908.5	31,834.6	155,175.7
Financial sector deposits	908.6	1,516.4	11,200.7	13,625.7	937.2	1,371.4	10,930.8	13,239.4
-Demand Deposits	432.4	570.3	2,972.0	3,974.8	455.8	442.7	3,165.9	4,064.4
-Term Deposits	476.1	946.1	8,228.6	9,650.8	481.4	928.7	7,764.9	9,175.0
Public sector deposits	6,517.6	1,249.2		7,766.7	6,747.1	1,285.6		8,032.7
-Demand Deposits	559.3	307.8		867.1	594.2	326.2		920.5
-Term Deposits	5,958.3	941.3		6,899.6	6,152.9	959.4		7,112.2
BANKING SECTOR								
Customers' deposits	38,995.7	133,523.2	41,683.5	214,202.4	38,560.8	132,377.7	41,453.2	212,391.7
-Demand Deposits	10,203.1	34,571.8	9,046.2	53,821.1	10,368.4	35,649.0	9,420.1	55,437.6
-Term Deposits	28,792.6	98,951.4	32,637.3	160,381.3	28,192.4	96,728.7	32,033.1	156,954.1
Financial sector deposits	547.3	1,259.5	11,525.4	13,332.2	552.7	1,141.8	11,254.1	12,948.5
-Demand Deposits	281.6	467.2	3,008.0	3,756.9	282.9	366.6	3,221.5	3,871.1
-Term Deposits	265.7	792.3	8,517.4	9,575.4	269.8	775.1	8,032.5	9,077.4
Public sector deposits	6,574.2	1,249.2		7,823.4	6,804.1	1,285.7		8,089.7
-Demand Deposits	578.9	307.9		886.8	614.1	326.3		940.4
-Term Deposits	5,995.3	941.3		6,936.6	6,190.0	959.4		7,149.3
TOTAL DEPOSITS	46,117.2	136,031.9	53,208.9	235,358.0	45,917.6	134,805.1	52,707.3	233,430.0
DOLLARIZATION RATE	78.17%				78.06%			

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												
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
Aug	7.14	0.69	0.53	4.39	3.47	3.00	7.54	0.43	0.06	1.61	1.28	0.25
Sep	7.89	0.69	0.46	4.28	3.35	3.00	7.54	0.41	0.06	1.44	1.15	0.24
Oct	7.61	0.66	0.58	4.03	3.14	3.00	7.46	0.34	0.09	1.34	1.04	0.22

* 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	3.25	3.26	3.28		

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									
Sep	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Oct	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									
Aug	3.47	3.50	3.92	4.00	4.31	4.50	5.00	5.50	10.00
Sep	3.47	3.50	3.92	4.00	4.31	4.50	5.00	5.50	10.00
Oct	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	2,442	24,372	590	23,528	2,487,149	28,244,788	25,264	570,904	2,513,003	28,839,219
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	215	2,797	39	1,486	248,029	2,591,227	1,592	32,846	249,660	2,625,558
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
Aug	12.5	25.3	44.1	54.3	175.4	361.6	20.5	24.5	35.5	348.3
Sep	5.0	1.5	2.1	17.0	157.0	332.3	29.3	30.5	43.3	334.3
Oct	3.5	9.3	4.7	8.0	136.4	328.3	42.0	27.3	52.9	325.6

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

	Sep-19	Oct-19	Dec-19	Aug-20	Sep-20	Oct-20
Gross local currency debt	81,825	82,260	87,279	89,007	89,542	89,579
1.Long-term bonds*	80,013	80,912	85,922	87,568	87,959	87,945
-over 24 months	73,573	74,815	81,364	84,554	84,821	84,688
-24 months	5,193	4,792	3,299	1,625	1,698	1,801
-Coupon interest	1,247	1,305	1,259	1,389	1,440	1,456
2.Short-term treasury bills*	1,508	1,032	1,013	1,076	1,209	1,247
-12 months	1,424	947	916	938	1,043	1,061
-6 months	84	78	71	70	91	112
-3 months	0	7	26	68	75	74
3.Loans	304	316	344	363	374	387

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								
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
Oct	1,507.5	1,659	1,514	1,879	1,399	1,137	26,467	2,255,016
Dec	1,507.5	1,674	1,532	1,976	1,381	1,144	25,810	2,230,083
2020								
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
Oct	1,507.5	1,775	1,652	1,957	1,432	1,141	36,626	2,870,725
	End of period							
2019								
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
Oct	1,507.5	1,681	1,527	1,954	1,394	1,145	27,213	2,271,079
Dec	1,507.5	1,687	1,551	1,978	1,381	1,153	26,902	2,278,436
2020								
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
Oct	1,507.5	1,760	1,646	1,953	1,444	1,132	35,276	2,825,583

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

	Sep-19	Oct-19	Dec-19	Aug-20	Sep-20	Oct-20
I. Gross local currency debt	81,825	82,260	87,279	89,007	89,542	89,579
1. Central Bank	44,131	44,967	50,717	52,996	53,526	54,478
Treasury bills portfolio ¹	44,131	44,967	50,717	52,996	53,526	54,478
Loans to public entities	0	0	0	0	0	0
2. Banks	26,214	26,046	25,316	24,594	24,578	23,627
Treasury bills ²	25,910	25,730	24,972	24,231	24,204	23,240
Loans to public entities	304	316	344	363	374	387
3. Non-banking system TBs³	11,480	11,247	11,246	11,417	11,438	11,474
II. Public sector deposits	13,085	12,582	15,677	14,180	14,681	14,631
III. Net local currency debt	68,740	69,678	71,602	74,827	74,861	74,948
IV. Foreign currency debt (USD mns)	32,509	32,533	33,745	35,243	35,437	35,634
V. Net total debt	117,748	118,721	122,473	127,956	128,283	128,666

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 September 2020			Closing of October 2020		
		Price	Yield %	Spread	Price	Yield %	Spread
15 years (USD 2,092.469 millions)	12/04/2021	17.50	842.68	843.30	15.88	-	-
6 years (USD 500 millions)	27/05/2022	16.88	142.61	142.56	14.75	168.39	168.45
12 years (USD 1,540 millions)	04/10/2022	16.50	113.41	113.26	14.75	129.27	129.25
10 years (USD 1,100 millions)	27/01/2023	16.25	95.90	95.85	14.13	109.98	109.97
7 years (USD 500 millions)	26/05/2023	16.25	81.79	81.66	14.38	91.95	91.82
8 years (USD 700 millions)	22/04/2024	15.88	59.08	58.95	14.00	65.51	65.38
9 years (USD 500 millions)	04/11/2024	15.88	50.48	50.21	14.00	55.68	55.33
15 years (USD 250 millions)	03/12/2024	15.88	49.39	49.14	13.28	56.09	55.74
10 years (USD 800 millions)	26/02/2025	15.88	46.52	46.28	13.71	51.81	51.46
13 years (USD 800 millions)	12/06/2025	15.63	43.72	43.47	13.88	47.80	47.46
15 years (USD 725 millions)	27/11/2026	15.88	32.27	31.83	14.00	35.18	34.60
10 years (USD 1,250 millions)	23/03/2027	15.88	30.54	30.10	14.00	33.27	32.69
15 years (USD 1,000 millions)	29/11/2027	15.88	27.44	27.00	14.00	29.83	29.24
10 years (USD 700 millions)	20/03/2028	15.38	26.72	26.27	13.75	28.77	28.18
13 years (USD 500 millions)	03/11/2028	15.88	24.11	23.66	13.52	26.64	26.04
14 years (USD 1,000 millions)	25/05/2029	15.50	22.77	22.12	14.00	24.34	23.53
14 years (USD 1,500 millions)	27/11/2029	15.13	21.74	21.09	13.75	23.13	22.32
15 years (USD 1,400 millions)	26/02/2030	15.88	20.57	19.92	14.00	22.26	21.46
15 years (USD 300 millions)	22/04/2031	15.88	18.22	17.57	14.13	19.60	18.79
15 years (USD 1,000 millions)	20/11/2031	15.00	17.79	17.14	13.88	18.70	17.89
15 years (USD 1,000 millions)	23/03/2032	15.88	16.70	16.05	13.90	18.10	17.28
15 years (USD 1,500 millions)	17/05/2033	15.50	15.33	14.68	13.50	16.63	15.81
16 years (USD 1,500 millions)	17/05/2034	15.13	14.36	13.71	13.50	15.35	14.54
15 years (USD 1,500 millions)	27/07/2035	14.75	13.34	12.70	13.50	14.06	13.25
15 years (USD 600 millions)	02/11/2035	16.00	12.53	11.19	14.38	13.36	11.88
20 years (USD 750 millions)	23/03/2037	15.88	11.49	10.30	14.60	12.09	10.72

15. Eurobonds

	Maturity	Closing of September 2020			Closing of October 2020		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	-	-	-	-	-	-
5 years (Certificate) Blom Bank	04/05/2023	43.84	47.23	47.12	-	-	-
10 years (Bonds) Audi Bank	16/10/2023	45.75	37.34	38.95	45.75	38.15	39.81

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	497,301	53.31%	7,846,305	67.78%	15.790	15.78
Solidere "B"	176,806	18.95%	2,782,391	24.03%	15.630	15.74
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"	66,854	7.17%	72,245	0.62%	1.150	1.08
Audi Bank GDR	38,058	4.08%	37,998	0.33%	0.950	1.00
Audi Bank (Preferred Shares "H")	-	-	-	-	69.900	-
Audi Bank (Preferred Shares "I")	-	-	-	-	44.900	-
Audi Bank (Preferred Shares "J")	-	-	-	-	42.040	-
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"	30,139	3.23%	13,094	0.11%	0.440	0.43
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	-	-	-	-	39.990	-
Byblos Bank "Preferred Shares 2009"	-	-	-	-	48.850	-
BEMO "C"	8,500	0.91%	10,200	0.09%	1.200	1.20
BEMO Bank "Preferred Shares 2013"	5,600	0.60%	280,000	2.42%	50.000	50.00
BLOM GDR	64,000	6.86%	176,030	1.52%	2.450	2.75
BLOM	5,000	0.54%	14,050	0.12%	2.810	2.81
RYMCO	-	-	-	-	3.190	-
HOLCIM Liban	21,068	2.26%	273,974	2.37%	13.020	13.00
Société de Ciments Blancs "N"	19,484	2.09%	70,227	0.61%	3.610	3.60
Total	932,810	100%	11,576,514	100%	-	-

17. Different financial instruments

	Closing of September 2020 (\$)	Average Price (\$)	Closing of October 2020 (\$)	Average Price (\$)	Change
GDR (BLOM)	0.00 - 1.70 \$	0.85	0.56 - 0.57 \$	0.57	-32.94%
GDR (Audi)	0.40 - 0.00 \$	0.36	0.00 - 0.34 \$	0.34	-5.56%



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