

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

The BDL coincident indicator stood at 141.1 in March 2021, down from 145.3 in the previous month and 199.7 in March 2020. During the month, changes in the net foreign assets of the financial sector posted a deficit of USD 95.9 million. Year-on-year, the consolidated balance sheet of commercial banks contracted by 10.7%, and the deposit dollarization rate reached 77.7% at end-March. Bank interest rates decreased on both USD and LBP credit accounts, while they increased on both USD and LBP debit accounts.

- ☒ **Changes in the net foreign assets of the financial sector** posted a deficit of USD 95.9 million in March 2021. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 766.3 million, and an increase in those of banks and financial institutions of USD 670.4 million. In the first quarter of 2021, changes in the net foreign assets of the financial sector registered a cumulative deficit of USD 847.2 million, compared with a cumulative deficit of USD 1,062.1 million for the same period of 2020.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in March 2021 by LBP 43 billion, amounting to LBP 130,784 billion at the end of the month. This increase stems from a decline in the LBP-denominated net public debt of LBP 272 billion to LBP 75,487 billion, and a rise in the foreign-currency-denominated public debt of USD 209 million to USD 36,681 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 4.1%, 1.9%, and 7.1% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 22,605.0 million at end-March 2021, with an annual decrease of 36.7%, or USD 13,083.1 million. Total foreign assets, including gold, totaled USD 38,148.0 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in March 2021 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 1.96% on credit accounts (-15 basis points), while they rose to 8.02% on debit accounts (+43 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went up to 7.14% (+22 basis points), while the USD average deposit rate stood at 0.52% (-2 basis points).
- ☒ The **monetary aggregate M3** totaled LBP 202,175.4 billion at end-March 2021, rising annually by 2.9%, compared with 2.8% in February 2021. 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 18.5% and 4.9% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 280,790 billion in March 2021, with an annual decrease of 10.7%, compared with a decrease of 10.6% in February 2021. Resident and non-resident private sector deposits and credits to the private sector fell by 9.4% and 24.0% respectively. The **dollarization rate** of bank deposits reached 77.7% at end-March 2021.
- ☒ **Trade deficit** deepened by 81.0% and totaled USD 1,065.0 million at end-March, as imports and exports progressed by 67.1% and 32.6% respectively, to USD 1,380.1 million and USD 315.1 million.
- ☒ Compared to March 2020, the volume of **cement deliveries**, indicator of the construction sector's current activity, shrank by 30.1%.
- ☒ **Power production** went down by 4.8% and totaled 979.6 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow improved by 10.2% and 7.5% respectively, as the number of incoming and transiting passengers registered a respective increase of 22.6% and 9.0% respectively, while outgoing passengers decreased by 5.1%. Airfreight expanded by 64.4%.
- ☒ In March 2021, the number of ships at the **Port of Beirut** dwindled by 8.6%, while the volume of maritime freight widened by 9.0%.

DIAGNOSIS

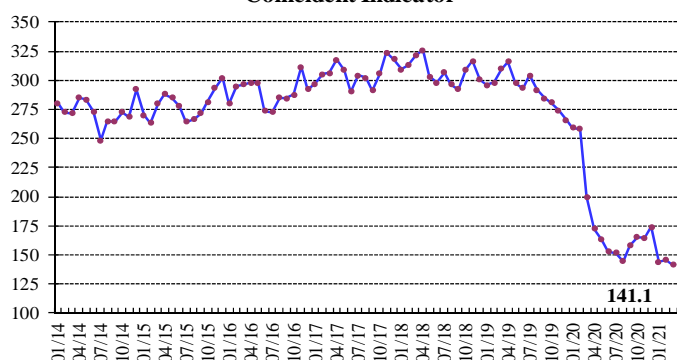
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 141.1 in March 2021, down from 145.3 in the previous month and 199.7 in March 2020, registering an annual decrease of 29.3%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Nov-2020	164.5	-0.4	-40.0
Dec-2020	173.8	5.6	-34.6
Jan-2021	143.7	-17.3	-44.5
Feb-2021	145.3	1.1	-43.7
Mar-2021	141.1	-2.9	-29.3

Coincident Indicator



CLEARING HOUSE ACTIVITY

In March 2021, the total value of settled checks rose by 42.4%. The value of checks in Lebanese pound and in foreign currencies increased by 78.7% and 25.1% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 59.6%, declining by 12.1%.

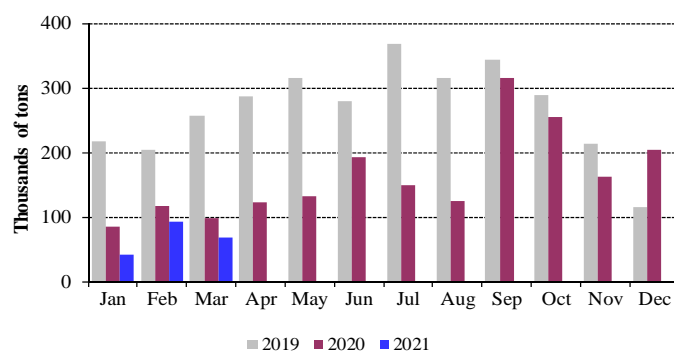
Year-on-year, the share of returned checks went down by 18.4%, accounting for 1.4% of the total value of checks at end-March 2021.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to March 2020, the volume of cement deliveries, indicator of the construction sector's current activity, shrank by 30.1%.

Cement Deliveries



Source: Cement companies

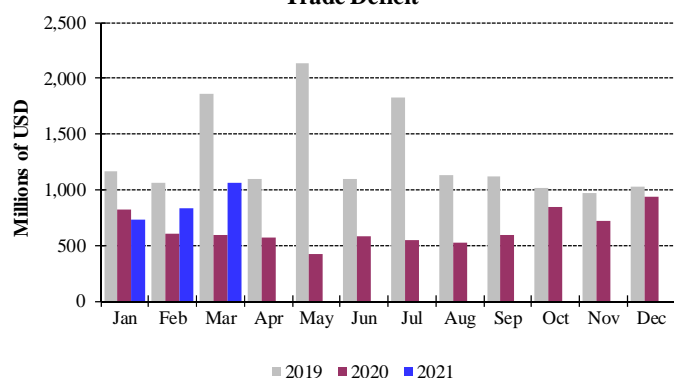
Year-on-year, real estate fees collected in March 2021 surged by 246.9%, to LBP 135.0 billion.

FOREIGN TRADE

Trade deficit deepened by 81.0% and totaled USD 1,065.0 million at end-March, as imports and exports progressed by 67.1% and 32.6% respectively, to USD 1,380.1 million and USD 315.1 million.

Customs duties collected during the month rose by 58.7% and totaled LBP 143.5 billion in March.

Trade Deficit



Source: Customs Higher Council

In the first quarter of 2021, import shares from major source countries were as follows: Greece 9.2%, Turkey 9.0%, China 7.6%, United States 6.2%, and United Arab Emirates 5.7%.

In March 2021, these shares were as follows:

Imports by Origin (millions USD)

	Mar 20	% of total	Mar 21	% of total
Greece	78.6	9.5	177.2	12.8
Turkey	42.6	5.2	105.9	7.7
China	41.0	5.0	85.7	6.2
UAE	49.1	5.9	77.5	5.6
Russia	43.7	5.3	72.1	5.2
Other countries	570.9	69.1	861.7	62.4
Total imports	825.9	100	1,380.1	100

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

	Dec-2019	Avg-2019	Mar-2020	Dec-2020	Avg-2020	Feb-2021	Mar-2021
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,620,515	2,865,421	1,724,187	2,927,513	2,486,319	1,970,205	3,080,447
Variation in %	18.71	3.05	-54.27	-19.14	-13.23	-37.06	78.66
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,898	2,902	2,409	2,802	2,824	1,384	3,014
Variation in %	12.86	-21.62	-25.42	-28.12	-2.69	-61.64	25.13
Total settled checks ^{**}							
(in millions of LBP)	9,497,356	7,239,996	5,355,029	7,152,007	6,743,018	4,057,121	7,623,672
Requests for information at the "Centrale des Risques" ¹							
Total	2,795	18,358	3,153	2,692	2,905	1,219	2,440
Variation in %	-85.68	-38.52	-86.90	-3.69	-84.17	-81.98	-22.61
Construction permits ^{2**}							
(in square meters)	345,828	506,778	99,925	904,193	453,658	276,188	1,209,897
Variation in %	-41.94	-32.58	-83.32	161.46	-10.48	-20.89	1110.81
Cement deliveries ^{3**}							
(in tons)	115,405	266,950	97,490	204,417	163,180	93,074	68,188
Variation in %	-49.99	-31.88	-62.10	77.13	-38.87	-20.89	-30.06
Collected real estate fees ⁴							
(in millions of LBP)	84,546	47,152	38,909	189,047	96,571	11,908	134,965
Variation in %	1.35	-27.49	-26.26	123.60	104.81	-84.30	246.87
Total Imports ^{5**}							
(in millions of LBP)	2,030,015	2,417,750	1,245,477	1,858,060	1,421,256	1,557,301	2,081,186
Variation in %	-14.20	-3.70	-62.12	-8.47	-41.22	8.58	67.10
Total Exports ^{5**}							
(in millions of LBP)	489,118	468,906	358,367	444,543	445,425	301,027	475,149
Variation in %	31.83	26.41	-25.72	-9.11	-5.01	-41.85	32.59
Trade Deficit ^{**}	1,540,897	1,948,844	887,110	1,413,517	975,832	1,256,274	1,606,037
Variation in %	-22.76	-8.92	-68.38	-8.27	-49.93	37.07	81.04
Customs receipts ^{5*}							
(in millions of LBP)	120,029	157,044	90,426	131,425	111,054	111,665	143,516
Variation in %	-23.75	-10.74	-41.03	9.49	-29.29	16.71	58.71
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,141	1,233	1,029	1,095	1,027	815	980
Variation in %	-16.19	-2.96	-15.16	-4.03	-16.68	-24.97	-4.84
Imports of petroleum derivatives ^{7***}							
(in metric tons)	531,025	670,808	594,522	693,697	640,505	393,795	529,817
Variation in %	-17.94	-0.47	-23.31	30.63	-4.52	-31.29	-10.88
Freight at the Port of Beirut ^{8**}							
Total	340,579	544,102	403,173	462,478	379,521	456,732	439,594
Variation in %	-50.03	-18.26	-36.09	35.79	-30.25	25.07	9.03
Freight incoming (tons)	267,678	474,733	331,817	369,908	310,640	390,143	375,478
Freight outgoing (tons)	72,589	68,934	71,184	92,517	66,938	66,480	63,870
Transit and free zone (tons)	312	435	172	53	1,943	109	246
Flow of passengers (B.I.A.) ⁹							
Total	545,162	724,080	187,400	282,122	208,494	141,268	201,473
Variation in %	-19.57	-1.73	-69.71	-48.25	-71.21	-68.95	7.51
Arrival	284,299	356,680	82,412	155,020	97,675	67,395	101,077
Variation in %	-21.52	-3.51	-73.42	-45.47	-72.62	-69.62	22.65
Departure	248,507	360,396	99,760	117,942	103,949	69,404	94,696
Variation in %	-20.46	-1.68	-66.74	-52.54	-71.16	-69.28	-5.08
Transit	12,356	7,005	5,228	9,160	6,870	4,469	5,700
Variation in %	295.39	1075.16	-40.26	-25.87	-1.92	-38.37	9.03

* 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 first quarter of 2021, export shares to major destination countries were as follows: United Arab Emirates 19.5%, Saudi Arabia 7.7%, Switzerland 7.4%, Qatar 5.7%, and United States 4.4%.

In March 2021, these shares were as follows.

Exports by Destination (millions USD)

	Mar 20	% of total	Mar 21	% of total
UAE	17.5	7.4	63.4	20.1
Saudi Arabia	17.6	7.4	23.0	7.3
United states	5.3	2.2	20.7	6.6
Qatar	11.7	4.9	19.4	6.2
Switzerland	46.4	19.5	17.6	5.6
Other countries	139.2	58.6	171.1	54.3
Total exports	237.6	100	315.1	100

Imports (millions USD)

Sections	Jan-Mar 2020	% of Total	Jan-Mar 2021	% of Total
Food & Beverages	601.9	20.5	721.9	21.7
Textiles	76.9	2.6	61.4	1.8
Leather, Plastics & Rubber	7.0	0.2	3.5	0.1
Wood & wood products	11.2	0.4	17.6	0.5
Chemical & Pharmaceutical	359.9	12.3	491.8	14.8
Paper & paper products	37.9	1.3	43.9	1.3
Stone, Clay & cement	26.1	0.9	42.7	1.3
Metal & metal products	1,083.1	37.0	985.8	29.6
Machinery & Appliances	334.9	11.4	489.8	14.7
Jewelry	267.5	9.1	300.8	9.0
Other	124.2	4.2	170.1	5.1
Total	2,930.5	100	3,329.3	100

Exports (millions USD)

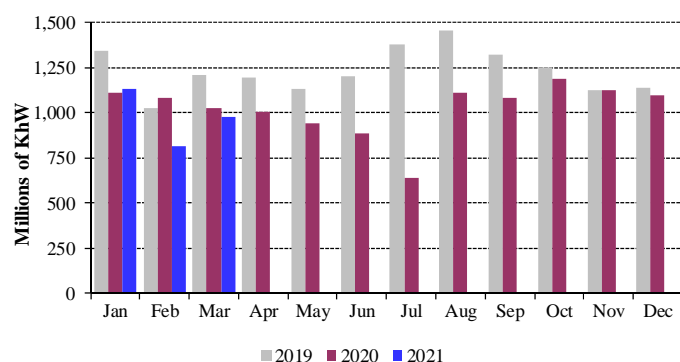
Sections	Jan-Mar 2020	% of Total	Jan-Mar 2021	% of Total
Food & Beverages	175.2	19.2	185.0	26.5
Textiles	12.5	1.4	9.4	1.3
Leather, Plastics & Rubber	4.6	0.5	2.2	0.3
Wood & wood products	3.1	0.3	3.2	0.5
Chemical & Pharmaceutical	69.2	7.6	80.6	11.5
Paper & paper products	25.3	2.8	18.1	2.6
Stone, Clay & cement	5.6	0.6	3.7	0.5
Metal & metal products	91.9	10.1	91.0	13.0
Machinery & Appliances	100.0	10.9	75.9	10.9
Jewelry	373.3	40.8	177.7	25.4
Other	53.3	5.8	51.9	7.4
Total	914.0	100	698.6	100

Source: Customs Higher Council

ENERGY

Power production went down by 4.8% and totaled 979.6 million kWh during the month.

Monthly Electricity Production



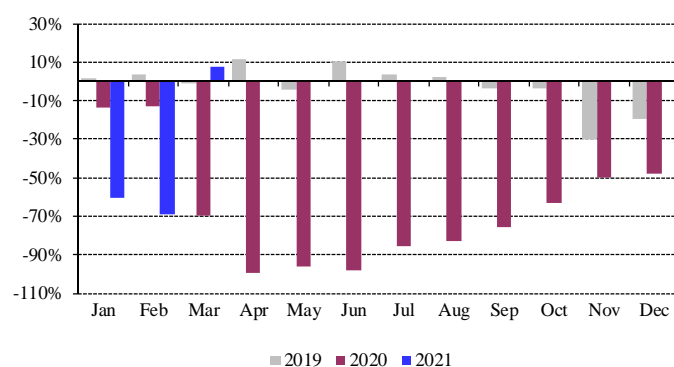
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 10.2% and 7.5% respectively, as the number of incoming and transiting passengers registered a respective increase of 22.6% and 9.0% respectively, while outgoing passengers diminished by 5.1%.

Airfreight expanded by 64.4%, as incoming and outgoing freight went up by 7.4% and 122.1% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In March 2021, the number of ships at the Port of Beirut dwindled by 8.6%, while the volume of maritime freight widened by 9.0%. Incoming and transiting freight progressed by 13.2% and 43.0% respectively, while outgoing freight regressed by 10.3%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

Changes in the net foreign assets of the financial sector posted a deficit of USD 95.9 million in March 2021. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 766.3 million, and an increase in those of banks and financial institutions of USD 670.4 million. In the first quarter of 2021, changes in the net foreign assets of the financial sector registered a cumulative deficit of USD 847.2 million, compared with a cumulative deficit of USD 1,062.1 million for the same

period of 2020.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 22,605.0 million at end-March 2021, with an annual decrease of 36.7%, or USD 13,083.1 million. Total foreign assets, including gold, totaled USD 38,148.0 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 March 2021 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.

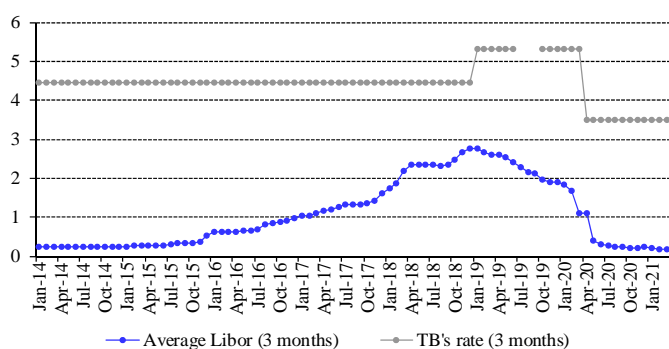
On the Lebanese pound, bank interest rates fell to 1.96% on credit accounts (-15 basis points), while they rose to 8.02% on debit accounts (+43 basis points).

On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went up to 7.14% (+22 basis points), while the USD average deposit rate stood at 0.52% (-2 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 67 points in February 2021 to 88 points in March 2021. Conversely, the spread between the LBP and USD deposit rates narrowed during the same period from 157 points to 144 points.

In March 2021, the three-month Libor rate remained at 0.19%, as in February 2021.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban reached 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 totaled LBP 202,175.4 billion at end-March 2021, rising annually by 2.9%, compared with 2.8% in February 2021. Bank credits to

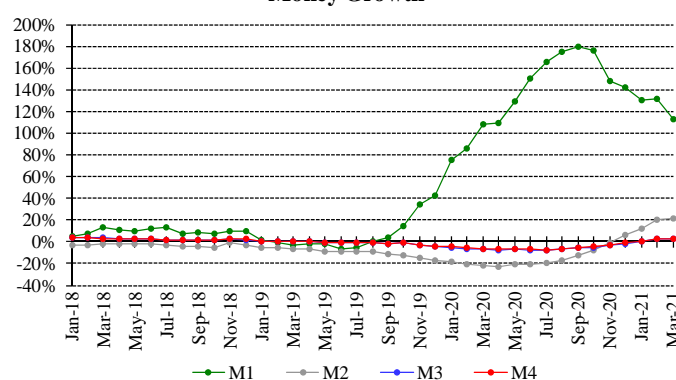
the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits declined by 18.5% and 4.9% respectively.

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

	M1	M2	M3	M4
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
Nov-2020	147.67	-1.12	-3.31	-2.99
Dec-2020	141.61	6.34	-1.37	-1.17
Jan-2021	130.47	12.61	0.60	0.61
Feb-2021	131.71	19.98	2.79	2.77
Mar-2021	113.20	21.13	2.92	2.81

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Nov-2020	0.06	0.14	1.19	98.60
Dec-2020	0.04	0.15	1.14	98.66
Jan-2021	0.05	0.13	1.10	98.72
Feb-2021	0.05	0.13	1.01	98.81
Mar-2021	0.08	0.12	0.92	98.88

According to figures released by the Ministry of Finance,

net total public debt went up in March 2021 by LBP 43 billion, amounting to LBP 130,784 billion at the end of the month.

This increase stems from a decline in the LBP-denominated net public debt of LBP 272 billion to LBP 75,487 billion, and a rise in the foreign-currency-denominated public debt of USD 209 million to USD 36,681 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 4.1%, 1.9%, and 7.1% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 280,790 billion at end-March 2021, declining monthly by 0.99%, compared with a decrease of 0.11% in the previous month. Year-on-year, it fell by 10.69%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector went down in March 2021 by 3.63%, compared with a decrease of 0.60% in the previous month. At end-March 2021, these credits amounted to LBP 51,561 billion, with a year-on-year decrease of 24.02%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 21,013 billion at end-March 2021, regressing monthly by 2.97%, compared with a decrease of 0.92% in February 2021. Year-on-year, they dropped by 8.10%, and their share from total bank credits totaled 40.75%, compared with 33.69% in March 2020.
- Credits in foreign currencies went down by 4.08% in March 2021, compared with a decrease of 0.39% in February 2021. Year-on-year, they fell by 32.11%, to USD 20,264 million at end-March 2021.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 2,887 billion at end-March 2021, as their volume narrowed by 1.97%, compared with an increase of 0.09% in February 2021. In comparison to March 2020, they decreased by 4.91%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents regressed by 1.66% in March 2021, compared with a decrease of 0.04% in the previous month. Year-on-year, their volume shrank by 9.42%, and they amounted to LBP 215,422 billion at end-March

2021. They were distributed as follows:

- Deposits in Lebanese pound went down by 2.24% in March 2021 and totaled LBP 42,566 billion at the end of the month, compared with an increase of 0.71% in the previous month. Year-on-year, they dropped by 17.12%, accounting for 19.76% of total deposits, compared with 21.60% at end-March 2020.
- Deposits in foreign currencies contracted by 1.51% in March 2021, compared with a decrease of 0.23% in February 2021. Year-on-year, they fell by 7.30%, standing at USD 114,664 million at end-March 2021.

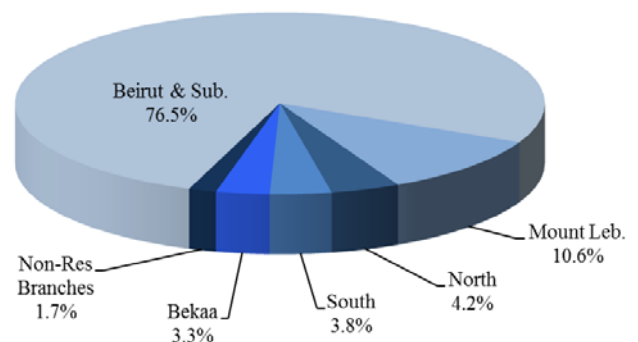
b-Banking Sector

In March 2021, resident and non-resident private sector deposits in the banking sector decreased by 1.67%, compared with a decrease of 0.07% in February 2021. Year-on-year, their volume shrank by 9.48%, from LBP 239,993 billion in March 2020 to LBP 217,238 billion at end-March 2021.

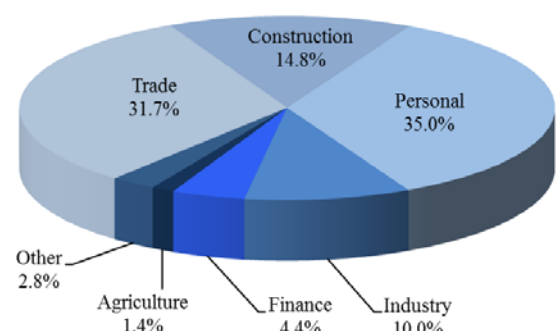
- Deposits in Lebanese pound stood at LBP 43,158 billion at end-March 2021, as they went down by 2.29% during the month, compared with an increase of 0.67% in the previous month. Year-on-year, they dropped by 17.43%, accounting for 19.87% of total deposits, compared with 21.78% at end-March 2020.
- Deposits in foreign currencies declined by 1.52% in March 2021, compared with a decrease of 0.25% in February 2021. Year-on-year, they regressed by 7.27%, totaling USD 115,476 million at end-March 2021.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-March 2021, total credits accounted for 23.94% of total deposits, compared with 28.53% at end-March 2020, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 49.37%, compared with 44.52%.
- Credit/deposit ratio in foreign currencies: 17.67%, compared with 24.13%.

SHAREHOLDERS' FUNDS

Shareholders' equity shrank by 1.54% in March 2021, compared with an increase of 1.16% in February 2021. Year-on-year, it fell by 18.17%, reaching LBP 25,559 billion in March 2021.

The capital/total asset ratio in commercial banks fell to 9.10% at end-March 2021, down from 9.15% in February 2021, and 9.93% in March 2020.

Conversely, the capital/total deposit ratio rose to 11.86% at end-March 2021, compared with 11.85% in February 2021, and 13.13% in March 2020.

Similarly, the capital/total credit ratio went up to 49.57% at end-March 2021, compared with 48.52% in February 2021, and 46.03% in March 2020.

DOLLARIZATION

The dollarization rate of bank deposits rose to 77.67% at end-March 2021, up from 77.66% at end-February 2021 and 76.42% at end-March 2020.

In contrast, the dollarization rate of bank credits stood 59.25% at end-March 2021, down from 59.52% at end-February 2021, and 66.31% at end-March 2020.

FINANCIAL MARKETS

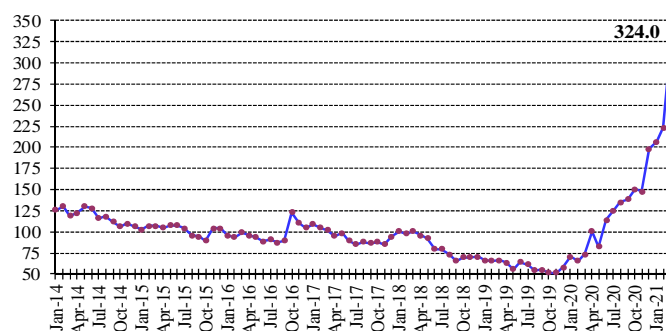
The average Market Value Weighted Index (MVWI) showed an increase of 29.70% throughout March 2021, closing at 279.33 points, compared with an average of 215.37 points in the previous month.

BDL Market-Value-Weighted Index

(Jan-1996=100, Closing Price)

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
November 2020	147.74
December 2020	198.43
January 2021	206.37
February 2021	223.32
March 2021	323.96

Market-Value-Weighted Index



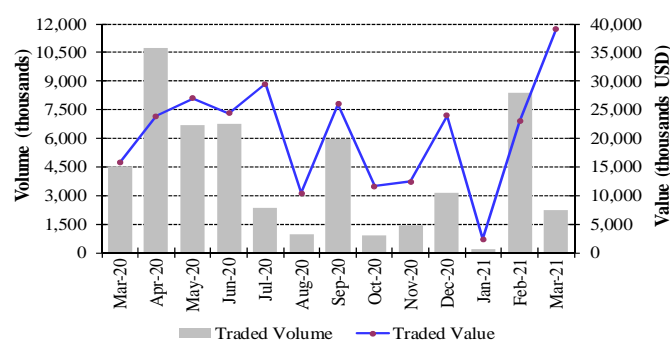
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Nov-2020	1.42	12.39	6.76
Dec-2020	3.12	23.97	7.32
Jan-2021	0.17	2.37	7.35
Feb-2021	8.41	22.97	7.64
Mar-2021	2.21	39.15	9.06

In March 2021, the volume of traded shares plummeted by 73.70% to 2.211 million shares, compared with 8.410 million shares in February 2021. In contrast, the value of traded shares progressed in March 2021 by 70.41% to USD 39.145 million, compared with USD 22.971 million in February 2021.

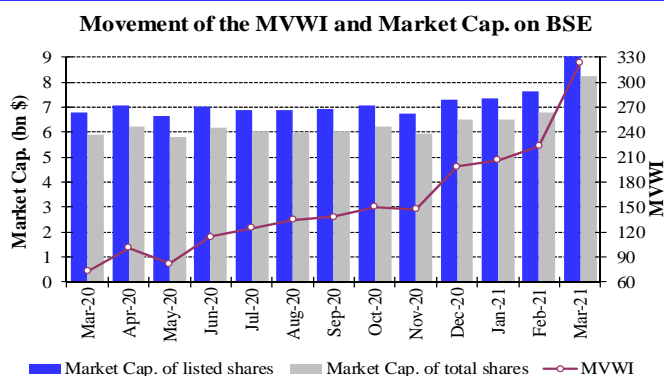
Movement on the BSE



Concerning the stock performance of listed shares, Bank Audi share was leading with a price rise of 65.13%.

Regarding the volume of shares traded during the month,

Solidere A share was leading with 56.81% of total trading.



On the BSE, the capitalization of listed issuers' total shares increased monthly by 18.59% to USD 9.056 billion in March 2021, up from USD 7.636 billion in February 2021.

Likewise, the capitalization of listed shares grew by 20.85%, from USD 6.808 billion in February 2021 to USD 8.227 billion in March 2021.

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
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	35.00 \$	2,000	70
	Preferred Shares 2009	35.50 \$	2,000	70

GLOBAL DEPOSITORY RECEIPT (GDR)

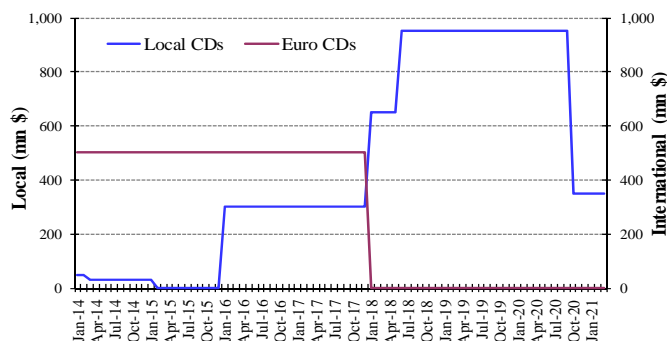
All GDRs are no longer priced on the market.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

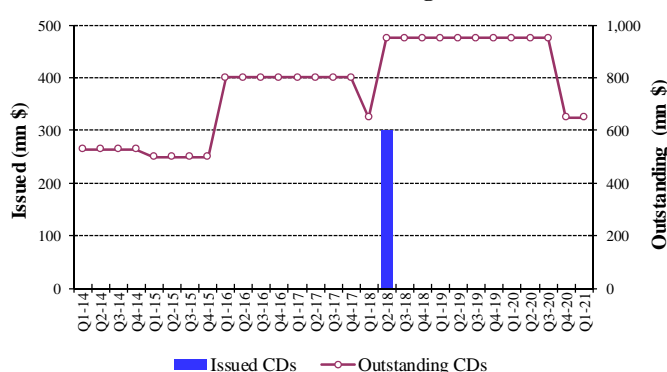
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Feb 2021	-	950	-	950	3
Mar 2021	-	950	-	950	3

Outstanding Certificates of Deposit



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

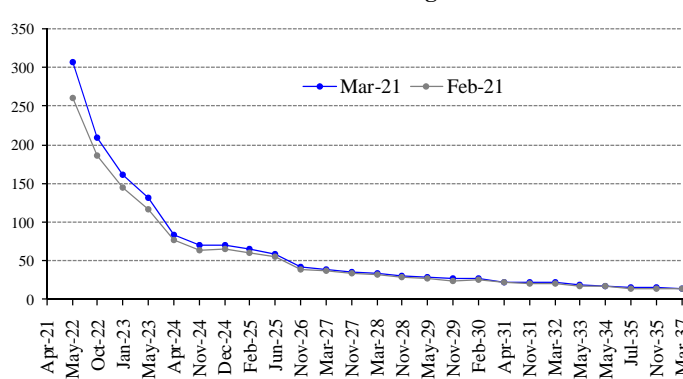
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds reached USD 31,314 billion at the end of the month.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions stood at USD 8.173 million at end-March 2021, compared with USD 8.979 million at end-December 2020.

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

	Feb-20	Mar-20	Dec-20	Jan-21	Feb-21	Mar-21
MONETARY AGGREGATES						
Currency in Circulation	11,972.4	13,212.6	29,242.1	30,710.0	32,714.6	34,420.7
Demand Deposits in LBP	7,576.8	8,716.8	10,914.3	11,714.6	12,583.4	12,332.5
M1	19,549.2	21,929.4	40,156.4	42,424.5	45,298.0	46,753.1
Term Deposits in LBP	40,127.5	37,758.4	27,353.9	26,878.6	26,303.6	25,547.3
M2	59,676.6	59,687.8	67,510.3	69,303.2	71,601.7	72,300.4
Deposits in Foreign Currencies	137,254.5	136,280.5	132,022.5	131,327.4	131,007.4	129,555.4
Debt Securities Issued	473.9	475.4	519.2	409.0	307.5	319.5
M3	197,405.0	196,443.7	200,051.9	201,039.6	202,916.6	202,175.4
TBs held by the non-banking sector*	11,487.6	11,518.5	11,526.1	11,524.0	11,759.0	11,639.4
M4	208,892.6	207,962.3	211,578.0	212,563.6	214,675.6	213,814.7
M3 COUNTERPARTS						
Net Foreign Assets	38,726.4	37,600.0	27,028.4	26,010.9	24,286.5	23,071.7
-Gold	22,628.7	22,341.9	26,116.2	25,716.5	24,505.0	23,431.2
-Net Foreign Assets of the Depository Corporations**	16,097.7	15,258.1	912.3	294.4	-218.5	-359.5
Claims on Private Sector	65,785.7	64,399.6	51,963.6	51,370.1	51,318.3	49,482.5
-Claims in LBP	22,463.1	22,402.7	21,705.7	21,572.3	21,429.8	20,807.8
-Claims in Foreign Currencies	43,322.6	41,996.9	30,257.9	29,797.8	29,888.5	28,674.7
Net Claims on Public Sector	67,309.9	66,928.2	58,907.1	60,046.7	61,016.3	60,179.8
<i>o/w Valuation Adjustment</i>	-14,488.8	-14,186.9	-17,382.9	-17,185.6	-16,198.1	-15,376.0
OTHER ITEMS – NET	25,583.1	27,515.9	62,152.7	63,611.9	66,295.5	69,441.3
TOTAL	197,405.0	196,443.7	200,051.9	201,039.6	202,916.6	202,175.4

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.

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
2020	11,309.7	3,544.5	-7,765.2	-14,274.0	3,723.2	-10,550.9
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	798.9	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	1,193.4	350.7	-842.7	-489.6	109.6	-380.0
November	1,006.1	282.8	-723.3	-629.9	415.5	-214.4
December	1,232.1	294.8	-937.3	-1,192.1	844.0	-348.1
2021	3,329.3	698.6	-2,630.7	-1,854.5	1,007.3	-847.2
January	916.5	183.9	-732.6	-630.8	220.2	-410.6
February	1,032.7	199.6	-833.1	-457.3	116.7	-340.6
March	1,380.1	315.1	-1,065.0	-766.3	670.4	-95.9

* 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.

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

	Feb-20	Mar-20	Dec-20	Jan-21	Feb-21	Mar-21
Gold						
-In Millions of LL	22,628,697	22,341,885	26,116,185	25,716,483	24,505,003	23,431,160
-In Millions of USD	15,010.7	14,820.5	17,324.2	17,059.0	16,255.4	15,543.1
Total (excluding Gold)						
-In Millions of LL	53,967,058	53,131,471	36,328,519	35,391,938	34,521,964	33,413,486
-In Millions of USD	35,799.0	35,244.8	24,098.5	23,477.2	22,900.1	22,164.8
• Foreign Currencies						
-In Millions of LL	42,721,938	42,561,590	28,046,243	27,099,260	26,372,081	25,253,768
-In Millions of USD	28,339.6	28,233.2	18,604.5	17,976.3	17,493.9	16,752.1
• Securities						
-In Millions of LL	11,245,120	10,569,881	8,282,276	8,292,679	8,149,883	8,159,718
-In Millions of USD	7,459.4	7,011.5	5,494.0	5,500.9	5,406.2	5,412.7

* 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)

	Feb-20	Mar-20	Dec-20	Jan-21	Feb-21	Mar-21
Gold	22,628.7	22,341.9	26,116.2	25,716.5	24,505.0	23,431.2
Foreign Currencies	42,721.9	42,561.6	28,046.2	27,099.3	26,372.1	25,253.8
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	384.4	385.3	377.0	375.9	379.2	379.7
Loans to Commercial Banks	20,609.4	20,585.8	19,756.5	19,649.9	19,621.3	19,571.4
Loans to MLT Banks & Other Financial Corporations	1,763.7	1,761.7	1,768.5	1,753.9	1,751.7	1,749.1
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	68,866.6	68,370.7	68,547.5	68,799.5	69,369.7	69,593.7
Fixed Assets	393.8	394.2	395.2	395.4	395.4	395.7
Assets from exchange operations of financial instruments	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6
Other Assets	42,357.7	46,036.2	60,987.1	64,029.5	67,173.1	71,013.9
ASSETS = LIABILITIES	217,807.0	220,518.1	224,074.8	225,900.5	227,648.0	229,469.0
Currency in Circulation outside BDL	13,051.2	14,450.5	30,917.7	32,572.1	34,487.1	36,502.8
Commercial Banks' Deposits	163,420.9	163,775.9	155,503.9	156,128.2	156,205.7	156,059.8
MLT Banks & Other Financial Corporations' Deposits	2,754.8	3,037.5	2,773.6	2,787.6	2,687.5	2,661.6
Customers' Deposits	122.4	136.5	78.9	80.3	70.4	75.2
Public Sector Deposits	7,226.2	6,741.3	6,837.9	6,118.4	6,802.4	7,145.0
Valuation Adjustment	14,488.8	14,186.9	17,382.9	17,185.6	16,198.1	15,376.0
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	2,955.0	2,950.2	4,419.6	4,434.0	4,253.4	4,300.2
Special Long -Term Liabilities	844.2	844.2	90.4	90.5	90.5	90.5
Capital Accounts	5,607.3	5,607.3	5,349.8	5,349.8	5,349.8	5,349.8
Other Liabilities	7,336.3	8,787.7	720.0	1,154.1	1,503.1	1,908.2

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

	Feb-20	Mar-20	Dec-20	Jan-21	Feb-21	Mar-21
Currency and deposits with Banque du Liban	178,043.5	178,747.0	168,141.5	168,724.6	168,175.4	167,927.8
-Vault Cash in LBP	1,073.6	1,231.6	1,664.4	1,852.6	1,762.2	2,069.9
-Deposits with Banque du Liban*	176,969.9	177,515.4	166,477.1	166,871.9	166,413.2	165,857.9
Currency and deposits with other central banks-NR	871.9	944.0	870.7	960.2	1,082.7	975.4
Claims on resident customers	61,241.0	59,869.3	47,886.5	47,345.0	47,318.3	45,558.3
-In LBP	20,235.4	20,179.3	19,564.1	19,434.0	19,279.9	18,703.7
-In Foreign Currencies	41,005.7	39,690.0	28,322.5	27,911.0	28,038.4	26,854.7
Claims on non resident customers	7,750.2	7,566.1	6,235.1	6,130.8	5,875.1	5,730.6
-In LBP	2,581.7	2,537.9	2,355.9	2,316.1	2,270.4	2,213.3
-In Foreign Currencies	5,168.6	5,028.2	3,879.2	3,814.7	3,604.8	3,517.3
Claims on resident financial sector	474.0	424.9	401.4	350.9	308.3	272.4
-In LBP	156.0	146.7	110.3	105.2	105.0	95.8
-In Foreign Currencies	318.0	278.2	291.1	245.7	203.3	176.6
Claims on non resident financial sector	8,665.6	7,757.6	7,109.8	7,269.2	7,423.0	7,370.6
Claims on public sector	255.6	272.8	321.7	323.6	322.6	328.9
Resident securities portfolio	41,543.7	39,776.7	33,868.8	33,939.5	34,008.4	32,916.3
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>127.3</i>	<i>130.5</i>	<i>202.6</i>	<i>209.6</i>	<i>213.4</i>	<i>213.0</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>520.7</i>	<i>502.0</i>	<i>260.4</i>	<i>259.4</i>	<i>255.0</i>	<i>253.7</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>38,490.9</i>	<i>36,925.9</i>	<i>30,930.0</i>	<i>30,983.0</i>	<i>31,019.1</i>	<i>29,727.7</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>56.9</i>	<i>59.3</i>	<i>40.1</i>	<i>36.6</i>	<i>41.0</i>	<i>34.3</i>
<i>o/w Equity Securities</i>	<i>2,347.8</i>	<i>2,158.9</i>	<i>2,435.6</i>	<i>2,451.0</i>	<i>2,479.9</i>	<i>2,687.7</i>
-Lebanese Treasury Bills	21,631.2	21,356.4	17,266.0	17,245.0	17,260.1	17,506.6
-Lebanese Republic Sovereign Eurobonds	17,535.2	16,240.7	14,157.5	14,243.1	14,263.7	12,725.9
-Other Securities	2,377.3	2,179.5	2,445.3	2,451.4	2,484.6	2,683.8
Non resident securities portfolio	854.7	782.2	734.6	730.6	720.1	709.9
Tangible assets	5,762.2	5,728.9	5,490.1	5,450.9	5,398.6	5,390.8
Intangible assets	2,305.5	2,310.5	2,103.6	2,067.6	2,067.8	2,109.9
Other foreign assets	6,098.3	6,072.7	6,190.1	6,171.1	6,164.9	6,119.0
Other assets	3,216.6	4,135.9	4,119.7	4,454.1	4,743.7	5,379.8
ASSETS = LIABILITIES	317,082.9	314,388.6	283,473.6	283,918.1	283,609.0	280,789.8
Resident customers' deposits	180,842.8	178,684.6	166,182.5	165,874.8	165,930.8	163,553.9
-In LBP	46,140.8	44,955.5	36,831.7	37,173.4	37,464.1	36,469.5
-In Foreign Currencies	134,702.0	133,729.1	129,350.8	128,701.3	128,466.7	127,084.4
Non resident customers' deposits	45,675.4	44,670.7	41,233.2	41,234.9	41,059.1	40,537.4
-In LBP	4,219.5	3,987.1	3,402.8	3,351.6	3,353.4	3,343.0
-In Foreign Currencies	41,455.9	40,683.6	37,830.5	37,883.3	37,705.7	37,194.4
Resident financial sector liabilities	2,187.3	2,151.4	2,336.9	2,300.7	2,329.0	2,358.3
-In LBP	808.8	799.9	947.3	938.8	952.8	983.6
-In Foreign Currencies	1,378.5	1,351.5	1,389.7	1,361.8	1,376.2	1,374.8
Non resident financial sector liabilities	12,468.7	12,313.5	9,924.1	9,738.4	9,732.6	8,972.2
Public sector deposits	7,286.2	7,062.5	8,263.9	8,355.5	8,423.6	8,664.0
Debt securities issued-R	446.6	448.3	501.1	390.9	289.4	301.4
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>27.1</i>	<i>22.1</i>	<i>9.4</i>	<i>34.6</i>	<i>9.3</i>	<i>10.4</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>419.6</i>	<i>426.2</i>	<i>491.7</i>	<i>356.3</i>	<i>280.1</i>	<i>291.0</i>
Debt securities issued-NR	322.1	378.4	312.4	292.7	321.1	260.7
Capital accounts	31,294.7	31,233.7	30,044.8	25,660.6	25,958.7	25,559.4
<i>o/w Non Resident</i>	<i>271.4</i>	<i>264.4</i>	<i>404.0</i>	<i>402.6</i>	<i>410.4</i>	<i>407.1</i>
-Core Capital	29,699.4	29,645.3	28,026.0	23,497.5	23,722.7	23,522.1
-Supplementary Capital	1,595.3	1,588.5	2,018.8	2,163.1	2,236.0	2,037.3
Other liabilities*	36,559.1	37,445.4	24,674.7	30,069.6	29,564.8	30,582.5

*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)

	Feb-21				Mar-21			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	37,464.1	128,466.7	41,059.1	206,989.9	36,469.5	127,084.4	40,537.4	204,091.3
-Demand Deposits	12,123.7	40,551.3	10,629.0	63,304.0	11,876.0	41,092.4	10,800.3	63,768.7
-Term Deposits	25,340.4	87,915.4	30,430.0	143,685.9	24,593.5	85,991.9	29,737.1	140,322.5
Financial sector deposits	952.8	1,376.2	9,732.6	12,061.6	983.6	1,374.8	8,972.2	11,330.6
-Demand Deposits	501.6	503.7	2,774.7	3,780.0	522.6	568.6	2,620.4	3,711.6
-Term Deposits	451.2	872.5	6,957.9	8,281.6	461.0	806.1	6,351.8	7,618.9
Public sector deposits	7,047.2	1,376.4		8,423.6	7,272.8	1,391.2		8,664.0
-Demand Deposits	828.0	363.3		1,191.3	824.7	370.1		1,194.8
-Term Deposits	6,219.2	1,013.1		7,232.3	6,448.1	1,021.1		7,469.2
BANKING SECTOR								
Customers' deposits	38,265.1	129,516.0	41,362.1	209,143.1	37,248.3	128,130.9	40,808.5	206,187.8
-Demand Deposits	12,211.7	40,824.7	10,716.1	63,752.5	11,960.8	41,392.5	10,866.7	64,219.9
-Term Deposits	26,053.4	88,691.3	30,645.9	145,390.6	25,287.6	86,738.4	29,941.9	141,967.9
Financial sector deposits	557.6	1,226.6	10,008.6	11,792.8	582.0	1,215.1	9,252.8	11,049.9
-Demand Deposits	319.7	455.6	2,793.6	3,568.9	333.3	510.2	2,640.4	3,483.9
-Term Deposits	237.9	771.0	7,215.0	8,223.8	248.8	704.9	6,612.4	7,566.0
Public sector deposits	7,076.8	1,376.4		8,453.2	7,303.7	1,391.2		8,694.9
-Demand Deposits	837.2	363.3		1,200.5	835.2	370.1		1,205.3
-Term Deposits	6,239.6	1,013.1		7,252.7	6,468.5	1,021.1		7,489.6
TOTAL DEPOSITS	45,899.4	132,119.0	51,370.7	229,389.0	45,134.1	130,737.2	50,061.3	225,932.6
DOLLARIZATION RATE	77.66%				77.67%			

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
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
Nov	7.92	0.67	0.59	3.75	2.91	3.00	6.63	0.44	0.08	1.22	0.97	0.22
Dec	7.77	0.72	0.37	3.39	2.64	3.00	6.73	0.46	0.09	1.19	0.94	0.23
2021												
Jan	8.53	0.50	0.35	3.08	2.31	3.00	6.52	0.12	0.08	0.80	0.58	0.22
Feb	7.59	0.47	0.25	2.85	2.11	3.00	6.92	0.12	0.06	0.76	0.54	0.19
Mar	8.02	0.58	0.30	2.64	1.96	3.00	7.14	0.12	0.06	0.74	0.52	0.19

* 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
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	3.28	3.27
2021	3.28	3.31	3.31									

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	
2019	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
2020									
Feb	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Mar	5.23	5.30	3.92	4.00	6.10	6.50	7.00	5.50	10.00
Dec	3.47	3.50	3.92	4.00	4.31	4.50	5.00	5.50	10.00
2021									
Jan	3.47	3.50	3.92	4.00	4.31	4.50	5.00	5.50	10.00
Feb	3.47	3.50	3.92	4.00	4.31	4.50	5.00	5.50	10.00
Mar	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
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	2,857	29,836	668	24,493	2,964,162	33,244,855	28,908	614,728	2,993,738	33,884,076
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	195	2,537	38	491	231,059	2,222,057	1,595	19,990	232,692	2,242,538
Dec	220	2,928	40	474	245,954	2,778,010	2,049	23,834	248,043	2,802,318
2021	405	6,257	75	607	504,073	5,806,700	3,132	40,045	507,280	5,847,352
Jan	92	1,206	19	42	129,914	1,432,609	877	16,598	130,810	1,449,249
Feb	121	1,970	23	293	124,809	1,378,185	898	5,878	125,730	1,384,356
Mar	192	3,080	33	272	249,350	2,995,907	1,357	17,569	250,740	3,013,748

* 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
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
Nov	11.4	15.7	10.2	26.2	129.8	251.3	46.5	23.7	63.6	321.5
Dec	11.3	6.9	24.7	14.7	97.8	208.2	53.0	25.6	61.0	321.1
2021										
Jan	10.3	31.5	9.2	3.7	92.3	234.7	37.7	22.4	73.0	315.0
Feb	2.4	15.4	9.4	6.4	84.1	221.5	26.9	17.4	53.4	318.5
Mar	7.8	22.5	8.7	5.4	81.7	232.4	46.0	22.3	67.1	320.8

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

	Feb-20	Mar-20	Dec-20	Jan-21	Feb-21	Mar-21
Gross local currency debt	87,696	87,935	89,762	89,987	91,014	91,327
1.Long-term bonds*	86,323	86,538	88,229	88,503	89,598	89,972
-over 24 months	82,033	82,514	85,018	85,268	86,390	86,697
-24 months	2,959	2,616	1,910	1,900	1,785	1,781
-Coupon interest	1,331	1,408	1,301	1,335	1,423	1,494
2.Short-term treasury bills*	1,115	1,122	1,195	1,149	1,082	1,015
-12 months	989	989	1,022	987	912	834
-6 months	67	69	136	120	122	107
-3 months	59	64	37	42	48	74
3.Loans	258	275	338	335	334	340

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							
2020								
Mar	1,507.5	1,672	1,579	1,875	1,408	1,085	22,682	2,404,605
June	1,507.5	1,697	1,584	1,888	1,401	1,112	26,750	2,615,872
Sep	1,507.5	1,778	1,649	1,955	1,429	1,141	38,956	2,901,270
Dec	1,507.5	1,833	1,695	2,023	1,452	1,176	37,508	2,795,081
2021								
Jan	1,507.5	1,834	1,699	2,056	1,452	1,184	38,901	2,812,085
Feb	1,507.5	1,824	1,679	2,090	1,430	1,188	41,228	2,731,093
Mar	1,507.5	1,795	1,623	2,091	1,387	1,199	38,697	2,594,473
	End of period							
2020								
Mar	1,507.5	1,655	1,564	1,861	1,391	1,062	21,050	2,422,583
June	1,507.5	1,689	1,583	1,848	1,399	1,101	26,902	2,669,074
Sep	1,507.5	1,763	1,632	1,932	1,426	1,124	35,628	2,838,095
Dec	1,507.5	1,851	1,707	2,049	1,461	1,179	39,617	2,831,839
2021								
Jan	1,507.5	1,825	1,694	2,059	1,437	1,173	40,491	2,788,498
Feb	1,507.5	1,828	1,667	2,102	1,417	1,194	40,476	2,657,135
Mar	1,507.5	1,771	1,600	2,079	1,363	1,197	36,368	2,540,695

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

	Feb-20	Mar-20	Dec-20	Jan-21	Feb-21	Mar-21
I. Gross local currency debt	87,696	87,935	89,762	89,987	91,014	91,327
1. Central Bank	51,116	51,501	55,079	55,284	56,033	56,445
Treasury bills portfolio ¹	51,116	51,501	55,079	55,284	56,033	56,445
Loans to public entities	0	0	0	0	0	0
2. Banks	25,092	24,916	23,157	23,179	23,222	23,242
Treasury bills ²	24,834	24,641	22,819	22,844	22,888	22,902
Other Loans	258	275	338	335	334	340
3. Non-banking system TBs³	11,488	11,518	11,526	11,524	11,759	11,639
II. Public sector deposits	14,590	13,886	15,133	14,494	15,255	15,840
III. Net local currency debt	73,106	74,049	74,629	75,493	75,759	75,487
IV. Foreign currency debt (USD mns)	34,078	34,243	36,050	36,245	36,472	36,681
V. Net total debt	124,478	125,671	128,975	130,133	130,741	130,784

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 February 2021			Closing of March 2021		
		Price	Yield %	Spread	Price	Yield %	Spread
15 years (USD 2,092.469 millions)	12/04/2021	13.00	-	-	12.50	-	-
6 years (USD 500 millions)	27/05/2022	12.75	260.96	291.37	12.00	306.18	349.66
12 years (USD 1,540 millions)	04/10/2022	12.50	185.23	184.74	11.75	209.42	209.23
10 years (USD 1,100 millions)	27/01/2023	12.63	144.79	144.33	11.75	161.55	161.27
7 years (USD 500 millions)	26/05/2023	12.88	116.66	116.43	11.50	131.59	131.50
8 years (USD 700 millions)	22/04/2024	12.88	77.31	77.02	12.00	83.31	82.99
9 years (USD 500 millions)	04/11/2024	13.25	63.41	62.79	11.50	70.58	69.86
15 years (USD 250 millions)	03/12/2024	12.25	64.61	64.28	10.89	70.80	70.44
10 years (USD 800 millions)	26/02/2025	12.54	59.59	58.77	10.91	65.91	65.51
13 years (USD 800 millions)	12/06/2025	12.75	54.48	53.74	11.63	58.66	57.74
15 years (USD 725 millions)	27/11/2026	12.75	39.35	38.64	11.50	42.26	41.35
10 years (USD 1,250 millions)	23/03/2027	12.75	37.08	35.98	11.88	39.12	38.21
15 years (USD 1,000 millions)	29/11/2027	12.63	33.19	32.09	11.75	34.95	33.56
10 years (USD 700 millions)	20/03/2028	12.75	31.47	30.37	11.13	34.20	32.81
13 years (USD 500 millions)	03/11/2028	12.75	28.75	27.65	11.50	30.69	29.29
14 years (USD 1,000 millions)	25/05/2029	12.63	26.80	25.70	11.38	28.58	27.19
14 years (USD 1,500 millions)	27/11/2029	13.50	24.30	22.89	11.13	27.10	25.36
15 years (USD 1,400 millions)	26/02/2030	12.40	24.65	23.18	11.18	26.24	24.51
15 years (USD 300 millions)	22/04/2031	12.75	21.39	19.98	11.63	22.62	20.88
15 years (USD 1,000 millions)	20/11/2031	12.63	20.28	18.87	11.38	21.55	19.81
15 years (USD 1,000 millions)	23/03/2032	12.59	19.65	18.20	10.84	21.33	19.61
15 years (USD 1,500 millions)	17/05/2033	12.50	17.78	16.38	11.00	19.08	17.34
16 years (USD 1,500 millions)	17/05/2034	12.63	16.30	14.90	12.25	16.67	14.93
15 years (USD 1,500 millions)	27/07/2035	13.75	14.26	12.86	12.00	15.38	13.64
15 years (USD 600 millions)	02/11/2035	12.75	14.55	12.42	11.50	15.41	13.04
20 years (USD 750 millions)	23/03/2037	13.28	12.98	10.91	11.59	13.97	11.68

15. Eurobonds

	Maturity	Closing of February 2021			Closing of March 2021		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	-	-	-	-	-	-
5 years (Certificate) Blom Bank	04/05/2023	-	-	-	-	-	-
10 years (Bonds) Audi Bank	16/10/2023	45.20	42.35	44.41	45.20	43.56	45.78

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,256,532	56.81%	28,983,533	74.04%	24.000	23.07
Solidere "B"	403,806	18.26%	9,070,009	23.17%	23.900	22.46
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"	140,248	6.34%	284,299	0.73%	2.510	2.03
Audi Bank GDR	66,000	2.98%	99,078	0.25%	1.510	1.50
Audi Bank (Preferred Shares "H")	554	0.03%	38,725	0.10%	69.900	69.90
Audi Bank (Preferred Shares "I")	-	-	-	-	44.900	-
Audi Bank (Preferred Shares "J")	-	-	-	-	42.040	-
Bank of Beirut "C"	-	-	-	-	17.800	-
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"	268,516	12.14%	147,981	0.38%	0.720	0.55
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	2,600	0.12%	91,000	0.23%	35.000	35.00
Byblos Bank "Preferred Shares 2009"	276	0.01%	9,660	0.02%	35.000	35.00
BEMO "C"	13,000	0.59%	15,600	0.04%	1.200	1.20
BEMO Bank "Preferred Shares 2013"	-	-	-	-	50.000	-
BLOM GDR	6,800	0.31%	17,719	0.05%	0.000	2.61
BLOM	21,230	0.96%	68,243	0.17%	3.540	3.21
RYMCO	5,000	0.23%	15,950	0.04%	3.190	3.19
HOLCIM Liban	18,380	0.83%	261,433	0.67%	15.000	14.22
Société de Ciments Blancs "N"	8,914	0.40%	42,504	0.11%	5.200	4.77
Total	2,211,856	100%	39,145,734	100%	-	-

17. Different financial instruments

	Closing of February 2021 (\$)	Average Price (\$)	Closing of March 2021 (\$)	Average Price (\$)	Change
GDR (BLOM)	-	-	-	-	-
GDR (Audi)	-	-	-	-	-



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