



MONTHLY BULLETIN

January 2012

Number 212

HIGHLIGHTS

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

The BDL coincident indicator stood at 249.8 in January 2012, compared with 265.5 in the previous month and 254.4 in January 2011. The balance of payments registered during the month a deficit equivalent to USD 289.8 million, compared with a deficit of USD 772.1 million in January 2011. At end-January 2012, the consolidated balance sheet of commercial banks increased by 11.3%, and the deposit dollarization rate reached 65.9%. On accounts in Lebanese pound, bank interest rates decreased. On US-denominated accounts, deposit rates rose slightly, while lending rates declined.

- ▲ The **balance of payments** posted a deficit equivalent to USD 289.8 million in January 2012. This was reflected in a decrease in the net foreign assets of Banque du Liban and of banks and financial institutions by an amount of USD 103.0 million and USD 186.8 million respectively. It is to be noted that the BOP registered a deficit of USD 772.1 million in January 2011 and a cumulative deficit of USD 1,996.2 million for the year 2011.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** grew in January 2012 by LBP 272 billion, totaling LBP 70,157 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by an amount of LBP 305 billion, to LBP 38,661 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 22 million, to USD 20,893 million at end-January. Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt increased by 3.5%, 6.8%, and 0.3% respectively.
- ▲ **Gross foreign-currency reserves** of the Banque du Liban attained USD 33,320.9 million at end-January 2012, increasing annually by USD 2,199 million or 7.1%. Total foreign assets, including gold, reached USD 49,350.2 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▲ **Interest rates** on Treasury bills and bonds remained unchanged in January 2012, except for the six-month category. Accordingly, at the end of the month, yields stood at: 3.93% on the three-month, 4.49% on the six-month (-1 basis point), 4.81% on the one-year, 5.34% on the two-year, and 5.94% on the three-year. As to bank interest rates, they fell on LBP debit accounts and credit accounts by 19 and 3 basis points respectively, standing at 7.19% and 5.60%. On the USD dollar, these rates fell on debit accounts, while rising slightly on credit accounts. Thus, the USD weighted average lending rate stood at 6.99% (-3 basis points), while the USD average deposit rate reached 2.87% (+4 basis points).
- ▲ At the end of the month, the monetary **aggregate M3** reached LBP 146,969 billion, increasing by 6.5%, compared with 5.5% at end-December 2011 and 5.9% at end-November 2011. Bank credits to the private sector remained the main factor in money creation. Regarding money stock components, LBP-denominated deposits resumed their growth and increased by 5.4%, following a four-month contraction. Likewise, the foreign-currency stock M3-M2 rose by 7.3%.
- ▲ The **consolidated balance sheet of commercial banks** reached LBP 215,349 billion at end-January 2012, with an annual rise of 11.3%, compared with 9.0% at end-December 2011. Resident and non-resident private sector deposits and credits to the private sector went up by 10.0% and 14.7% respectively. As for the **dollarization rate** of bank deposits, it recorded no change since December 2011, stabilizing at 65.9%.
- ▲ **Trade deficit** narrowed by 22.8% in January 2012, amounting to USD 1,105.9 million. In value, imports regressed by 15.9%, to USD 1,453.8 million, while exports progressed by 17.1%, to USD 347.9 million.
- ▲ In January 2012, the volume of **cement deliveries**, indicator of the construction sector's current activity, shrank by 23.1%, while the area of **construction permits**, indicator of its potential activity, grew slightly by 1.0%.
- ▲ **Power production** decreased by 7.6%, totaling 959.8 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic remained almost unchanged, while passenger flow went up by 16.4%, as the number of incoming, departing, and transiting passengers improved by 17.6%, 15.1%, and 37.5%. Airfreight expanded by 13.6%.
- ▲ Year-on-year, the number of ships at the **Port of Beirut** declined by 8.3%, while there was no perceptible change in the volume of maritime freight.

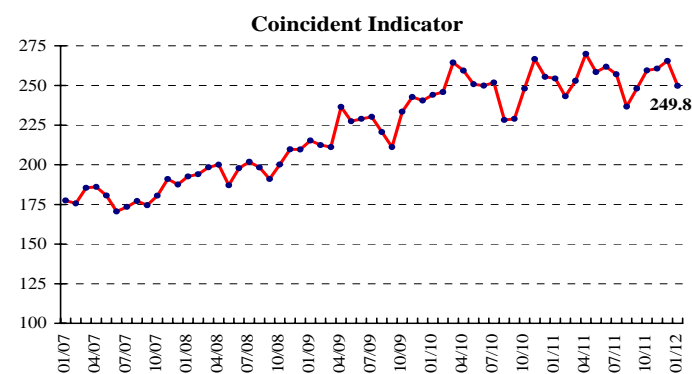
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 249.8 in January 2012, compared with 265.5 in the previous month and 254.4 in January 2011, decreasing annually by 1.8%.

📌 **Coincident Indicator** (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
Jan-2011	254.4	-0.4	4.2
Feb-2011	243.2	-4.4	-1.1
Mar-2011	252.9	4.0	-4.4
Apr-2011	269.9	6.7	4.1
May-2011	258.5	-4.2	3.1
June-2011	261.8	1.3	4.8
July-2011	257.1	-1.8	2.1
Aug-2011	236.7	-7.9	3.7
Sep-2011	248.1	4.8	8.3
Oct-2011	259.5	4.6	4.6
Nov-2011	260.6	0.4	-2.3
Dec-2011	265.5	1.9	3.9
Jan-2012	249.8	-5.9	-1.8



CLEARING HOUSE ACTIVITY

In January 2012, the total value of cleared checks increased by 5.3%. The value of checks in foreign currencies and Lebanese pound went up by 5.8% and 3.4% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks reached 78.9%, rising slightly by 0.5%.

Year-on-year, the share of returned checks expanded by 4.8%, accounting for 2.0% of the total value of checks at end-January 2012.

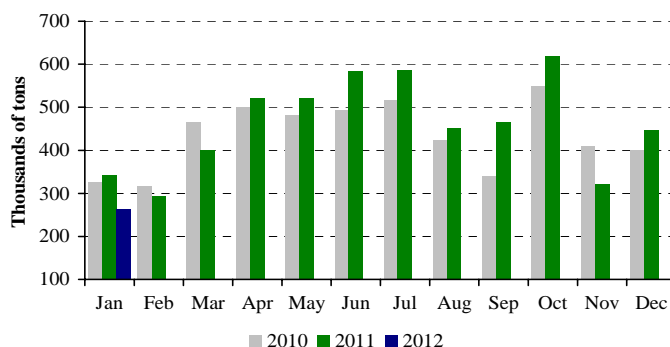
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to January 2011, the volume of cement deliveries, indicator of the construction sector's current

activity, shrank by 23.1% in January 2012, while the area of construction permits, indicator of its potential activity, grew slightly by 1.0%.

Cement Deliveries



Source: Cement companies

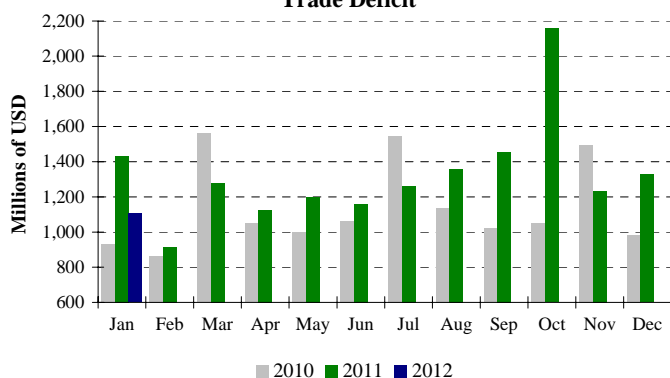
Real estate fees collected during the month rose by 14.0%, reaching LBP 74.4 billion.

FOREIGN TRADE

Trade deficit narrowed by 22.8% in January 2012, amounting to USD 1,105.9 million. In value, exports progressed by 17.1%, to USD 347.9 million, while imports regressed by 15.9%, to 1,453.8 million.

Customs duties collected during the month decreased by 7.8%, to LBP 188.8 billion.

Trade Deficit



Source: Customs Higher Council

In January 2012, import shares from major source countries were as follows:

📌 **Imports by Origin** (millions USD)

	Jan 11	% of total	Jan 12	% of total
Italy	110.5	6.4	153.4	10.6
China	119.6	6.9	126.7	8.7
France	122.4	7.1	120.1	8.3
United States	334.7	19.4	106.1	7.3
Germany	78.7	4.6	83.3	5.7
Other countries	963.4	55.7	864.3	59.5
Total imports	1,729.3	100	1,453.8	100

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

	Avg-2009	Dec-2010	Avg-2010	Jan-2011	Dec-2011	Avg-2011	Jan-2012
Cleared checks in Lebanese pounds¹							
(in millions of LBP)	1,396,885	1,925,527	1,697,842	1,816,952	2,064,573	1,790,140	1,879,276
Variation in %	18.96	20.41	21.54	10.78	7.22	5.44	3.43
Cleared checks in foreign currencies^{1***}							
(in millions of LBP)	3,773	4,364	4,492	4,407	5,091	4,821	4,663
Variation in %	4.92	-8.17	19.04	-0.72	16.65	7.33	5.80
Total cleared checks **							
(in millions of LBP)	7,084,682	8,504,888	8,468,877	8,461,199	9,739,621	9,057,553	8,908,958
Requests for information at the "Centrale des Risques"¹							
Total	14,939	11,709	15,731	15,356	14,997	17,519	15,502
Variation in %	22.55	-13.56	5.30	0.80	28.08	11.36	0.95
Construction permits^{2***}							
(in square meters)	1,194,976	1,931,289	1,467,334	924,022	1,704,912	1,367,940	932,980
Variation in %	-10.51	-34.06	22.79	42.53	-11.72	-6.77	0.97
Cement deliveries^{3***}							
(in tons)	408,121	399,621	435,552	341,792	445,835	462,481	262,981
Variation in %	16.07	25.24	6.72	4.67	11.56	6.18	-23.06
Collected real estate fees⁴							
(in millions of LBP)	55,490	104,269	77,000	65,242	112,369	75,773	74,382
Variation in %	6.88	-0.56	38.76	-0.65	7.77	-1.59	14.01
Total Imports^{5***}							
(in millions of LBP)	2,041,034	2,217,414	2,257,455	2,607,778	2,510,637	2,533,221	2,192,352
Variation in %	0.65	6.55	10.60	38.88	13.22	12.22	-15.93
Total Exports^{5***}							
(in millions of LBP)	437,870	521,273	492,688	447,904	509,227	536,026	524,633
Variation in %	0.17	-4.99	12.52	-5.14	-2.31	8.80	17.13
Trade Deficit **	1,603,164	1,696,140	1,764,767	2,159,873	2,001,410	1,997,195	1,667,719
Variation in %	0.78	10.68	10.08	53.67	18.00	13.17	-22.79
Customs receipts^{5*}							
(in millions of LBP)	230,398	226,293	237,210	204,831	189,667	190,018	188,772
Variation in %	64.85	-3.44	2.96	-7.12	-16.19	-19.89	-7.84
Electricity production (EDL network)⁶							
(in millions of KWh)	993	998	1,038	1,039	916	1,033	960
Variation in %	6.53	-0.20	4.54	-3.49	-8.25	-0.50	-7.60
Imports of petroleum derivatives^{7***}							
(in metric tons)	433,915	520,625	458,265	429,636	513,223	471,477	344,736
Variation in %	28.26	54.11	5.61	-13.01	-1.42	2.88	-19.76
Freight at the Port of Beirut^{8**}							
Total	541,170	531,865	539,300	574,536	593,439	568,776	573,655
Variation in %	9.74	-6.78	-0.35	10.60	11.58	5.47	-0.15
Freight incoming (tons)	471,056	451,778	458,731	494,787	511,776	489,914	494,160
Freight outgoing (tons)	55,749	70,887	68,340	66,459	73,001	66,507	66,065
Transit and free zone (tons)	14,365	9,200	12,228	13,290	8,662	12,355	13,430
Flow of passengers (B.I.A.)⁹							
Total	415,453	423,624	462,729	369,735	445,968	471,179	430,472
Variation in %	22.03	-1.63	11.38	0.01	5.27	1.83	16.43
Arrival	207,684	233,562	229,956	155,533	247,811	234,602	182,973
Variation in %	23.04	1.18	10.72	-1.04	6.10	2.02	17.64
Departure	205,058	186,592	229,413	210,035	193,272	231,734	241,768
Variation in %	22.18	-5.24	11.88	0.73	3.58	1.01	15.11
Transit	2,711	3,470	3,359	4,167	4,885	4,843	5,731
Variation in %	-28.92	18.96	23.89	4.02	40.78	44.16	37.53

* 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 January 2012, export shares to major destination countries were as follows:

📌 **Exports by Destination** (millions USD)

	Jan 11	% of total	Jan 12	% of total
Switzerland	28.3	9.5	71.0	20.4
South Africa	26.9	9.1	58.1	16.7
Belgium	10.1	3.4	31.5	9.0
Saudi Arabia	21.0	7.1	22.5	6.5
UAE	33.3	11.2	20.1	5.8
Other countries	177.4	59.7	144.8	41.6
Total exports	297.0	100	347.9	100

📌 **Imports** (millions USD)

Sections	Jan 2011	% of Total	Jan 2012	% of Total
Food & Beverages	294.3	17.0	253.8	17.5
Textiles	44.6	2.6	46.3	3.2
Leather, Plastics & Rubber	5.1	0.3	5.2	0.4
Wood & wood products	19.7	1.1	20.3	1.4
Chemical & Pharmaceutical	129.2	7.5	148.9	10.2
Paper & paper products	43.2	2.5	25.5	1.8
Stone, Clay & cement	27.3	1.6	29.7	2.0
Metal & metal products	684.2	39.6	399.6	27.5
Machinery & Appliances	284.2	16.4	293.0	20.2
Jewelry	109.9	6.4	134.0	9.2
Other	87.5	5.1	97.5	6.7
Total	1,729.3	100	1,453.8	100

📌 **Exports** (millions USD)

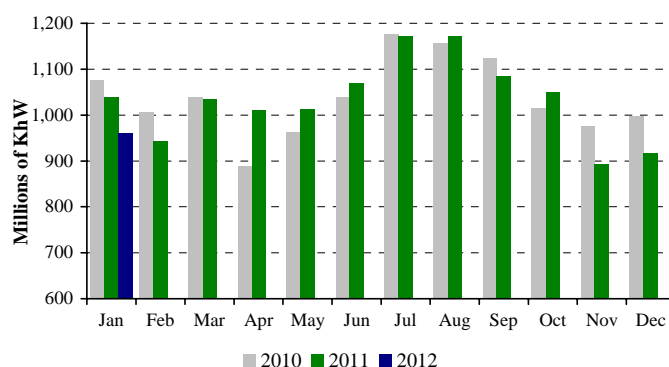
Sections	Jan 2011	% of Total	Jan 2012	% of Total
Food & Beverages	42.2	14.2	43.5	12.5
Textiles	9.5	3.2	8.0	2.3
Leather, Plastics & Rubber	0.7	0.2	1.4	0.4
Wood & wood products	0.9	0.3	0.9	0.3
Chemical & Pharmaceutical	10.7	3.6	14.1	4.1
Paper & paper products	16.2	5.4	11.9	3.4
Stone, Clay & cement	2.9	1.0	2.6	0.7
Metal & metal products	56.3	19.0	45.5	13.1
Machinery & Appliances	54.1	18.2	37.4	10.7
Jewelry	82.8	27.9	166.8	47.9
Other	20.8	7.0	15.9	4.6
Total	297.0	100	347.9	100

Source: Customs Higher Council

ENERGY

Power production decreased by 7.6%, totaling 959.8 million kWh during the month.

Monthly Electricity Production



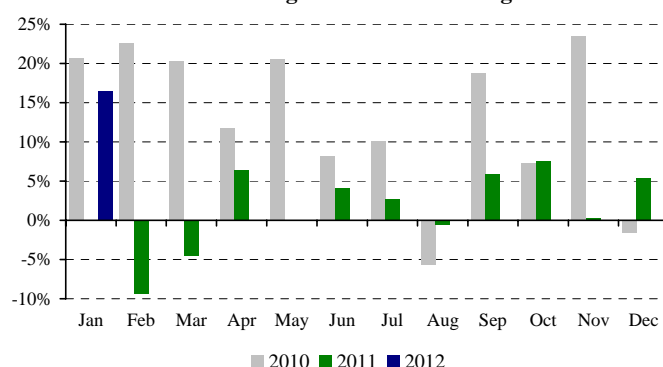
Source: Electricité du Liban

TRANSPORTATION

At the Beirut International Airport, total plane traffic remained almost unchanged, while passenger flow went up by 16.4%, as the number of incoming, departing, and transiting passengers improved by 17.6%, 15.1%, and 37.5% respectively.

Airfreight expanded by 13.6%, as incoming and outgoing freight improved by 13.9% and 13.1% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships at the Port of Beirut declined by 8.3%, while there was no perceptible change in the volume of maritime freight. Incoming and outgoing freight fell slightly by 0.1% and 0.6% respectively, while transiting freight increased by 1.1%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit equivalent to USD 289.8 million in January 2012. This was reflected in a decrease in the net foreign assets of Banque du Liban and of banks and financial institutions by an amount of USD 103.0 million and USD 186.8 million respectively. It is to be noted that the BOP registered a deficit of USD 772.1 million in January 2011 and a cumulative deficit of USD 1,996.2 million for the year 2011.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of the Banque du Liban attained USD 33,320.9 million at end-January 2012, increasing annually by USD 2,199 million or 7.1%. Total foreign assets, including gold, reached USD 49,350.2 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates on Treasury bills and bonds remained unchanged in January 2012, except for the six-month category. Accordingly, at the end of the month, yields stood at: 3.93% on the three-month, 4.49% on the six-month (-1 basis point), 4.81% on the one-year, 5.34% on the two-year, and 5.94% on the three-year.

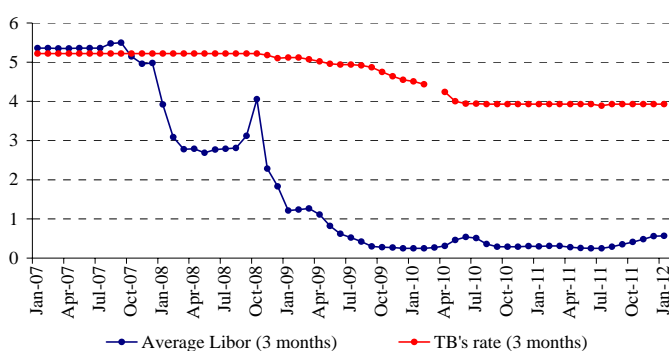
As to bank interest rates, they fell on LBP debit accounts and credit accounts by 19 and 3 basis points respectively, standing at 7.19% and 5.60%.

On the USD dollar, these rates fell on debit accounts, while rising slightly on credit accounts. Thus, the USD weighted average lending rate stood at 6.99% (-3 basis points), while the USD average deposit rate reached 2.87% (+4 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 0.36 point in December 2011 to 0.20 point in January 2012. Similarly, the spread between the LBP and USD deposit rates went down during the same period from 2.80 points to 2.73 points.

The three-month Libor rate reached 0.57% in January 2012, compared with 0.56% in December 2011 and 0.48% in November 2011.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in January, stabilizing at 3.57% and 3.85% 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

At the end of the month, the monetary aggregate M3

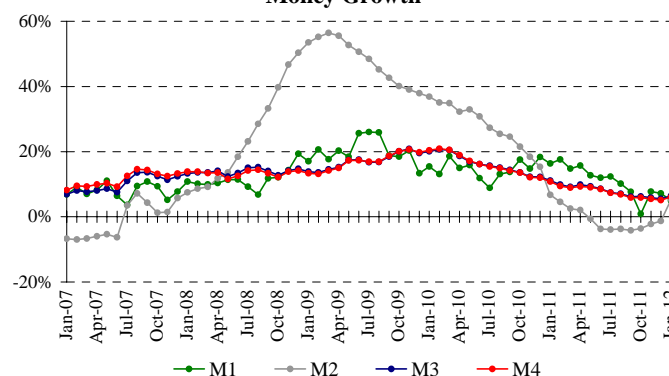
reached LBP 146,969 billion, increasing by 6.5%, compared with 5.5% at end-December 2011 and 5.9% at end-November 2011. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, LBP-denominated deposits resumed their growth and increased by 5.4%, following a four-month contraction. Likewise, the foreign-currency stock M3-M2 rose by 7.3%.

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

	M1	M2	M3	M4
Jan-2011	16.33	6.76	11.09	10.80
Feb-2011	17.61	4.55	9.86	9.43
Mar-2011	14.82	2.52	9.17	8.94
Apr-2011	15.74	2.06	9.85	9.32
May-2011	12.72	-0.58	9.37	9.05
June-2011	11.96	-3.70	8.64	8.49
July-2011	12.39	-3.90	7.44	7.36
Aug-2011	10.18	-3.70	7.09	6.89
Sep-2011	7.70	-4.17	6.19	5.88
Oct-2011	0.86	-3.60	6.28	5.86
Nov-2011	7.76	-2.26	5.85	5.53
Dec-2011	7.16	-1.28	5.52	5.14
Jan-2012	4.96	5.31	6.46	6.06

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt grew in January 2012 by LBP 272 billion, totaling LBP 70,157 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by an amount of LBP 305 billion, to LBP 38,661 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 22 million, to USD 20,893 million at end-January.

Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt increased by 3.5%, 6.8%, and 0.3% respectively.

▲ Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
Jan-2011	0.23	4.17	3.90	91.70
Feb-2011	0.22	3.74	3.65	92.39
Mar-2011	0.21	3.63	3.64	92.52
Apr-2011	0.20	0.90	3.33	95.57
May-2011	0.26	0.98	3.26	95.50
June-2011	0.33	1.53	3.32	94.82
July-2011	0.31	2.26	3.57	93.87
Aug-2011	0.47	3.06	3.65	92.82
Sep-2011	0.63	3.22	3.66	92.49
Oct-2011	0.61	3.77	3.63	91.98
Nov-2011	0.45	3.67	3.01	92.86
Dec-2011	0.26	3.20	1.81	94.74
Jan-2012	0.52	2.89	1.89	94.70

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 215,349 billion at end-January 2012, with a monthly rise of 1.62%, compared with 0.82% in December 2011; year-on-year, it grew by 11.25%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, rose in January 2012 by 2.87%, following a decrease of 0.57% in December 2011. At end-January 2012, these credits reached LBP 61,065 billion, with a year-on-year increase of 14.73%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 13,016 billion at end-January 2012, increasing monthly by 1.53%, compared with 1.05% in December 2011. Year-on-year, they grew by 25.26%, and their share from total bank credits went up to 21.32%, compared with 19.52% in January 2011.
- Credits in foreign currencies rose by 3.25% in January 2012, following a 1.01% decline in December 2011. Year-on-year, they expanded by 12.18%, totaling USD 31,862 million at end-January 2012.

b-Investment Banks

Credits granted by investment banks reached LBP 1,737 billion at end-January 2012, increasing monthly by 0.44%, compared with 1.80% in December 2011. In comparison with January 2011, they progressed by 0.44%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.84% in January 2012, compared with 1.38% in December 2011. Year-on-year, they rose by 9.95%, amounting to LBP 175,912 billion at end-January 2012. They were distributed as follows:

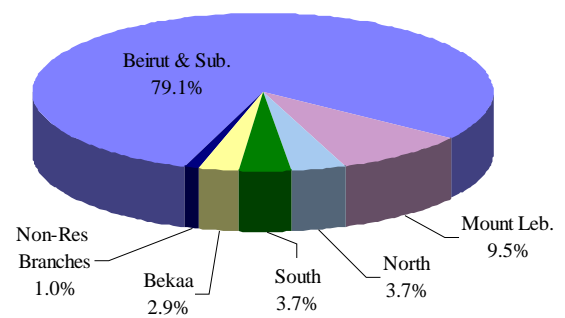
- Deposits in Lebanese pound reached LBP 60,016 billion at end-January 2012, rising monthly by 0.96% compared with 0.90% in December 2011. Year-on-year, they grew by 8.01%, accounting for 34.12% of total deposits, compared with 34.73% at end-January 2011.
- Deposits in foreign currencies increased by 0.78% during the month, compared with 1.62% in December 2011. Year-on-year, they went up by 10.99%, reaching USD 76,854 million at end-January 2012.

b-Investment Banks

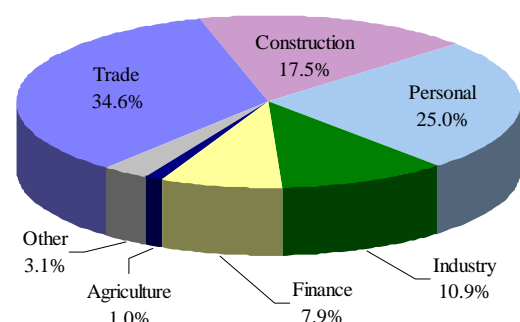
Private sector deposits at investment banks declined by 1.99% during the month, compared with (-2.71%) in December 2011. Year-on-year, they went down by 23.74%, from LBP 5,072 billion at end-January 2011 to LBP 3,868 billion at end-January 2012.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-January 2012, total credits accounted for 34.71%

of total deposits, compared with 33.27% at end-January 2011, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 21.69%, compared with 18.70%.
- Credit/deposit ratio in foreign currencies: 41.46%, compared with 41.02%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.38% in January 2012, compared with 2.02% in December 2011. Year-on-year, it went up by 14.28%, reaching LBP 16,223 billion at end-January 2012.

The capital/total asset ratio in commercial banks fell to 7.53% at end-January 2012, compared with 7.63% at end-December 2011, and 7.33% at end-January 2011.

The capital/total deposit ratio went down to 9.22% at end-January 2012, compared with 9.26% at end-December 2011, and 8.87% at end-January 2011. Likewise, the capital/total credit ratio declined to 26.57% at end-January 2012, compared with 27.23% at end-December 2011, and 26.67% at end-January 2011.

DOLLARIZATION

The dollarization rate of bank deposits regressed from 65.92% at end-December 2011 to 65.88% at end-January 2012, compared with 65.27% at end-January 2011.

In contrast, the dollarization rate of bank credits increased to 78.68% at end-January 2012, compared with 78.40% at end-December 2011 and 80.48% at end-January 2011.

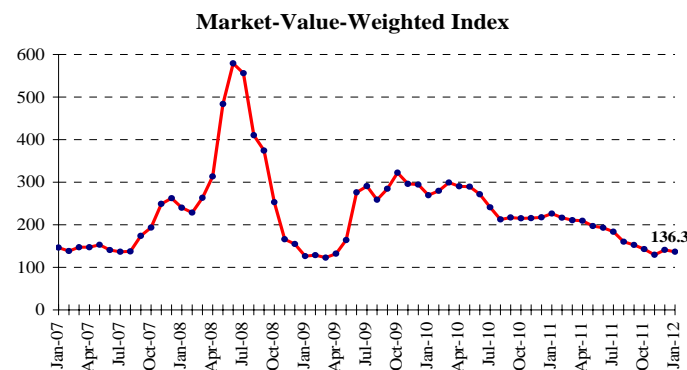
FINANCIAL MARKETS

The BDL market-value-weighted index fell by 3.15% in January 2012, closing at 136.34 points, compared with 140.78 points in December 2011. Regarding shares traded on the stock market, they registered a decrease in volume and value.

No domestic or international CD issue was launched or matured during the month.

▲ BDL Market-Value-Weighted Index (Jan-1996=100)

January 2011	226.32
February 2011	216.51
March 2011	210.68
April 2011	209.34
May 2011	196.69
June 2011	192.88
July 2011	183.73
August 2011	160.22
September 2011	152.59
October 2011	142.64
November 2011	129.40
December 2011	140.78
January 2012	136.34

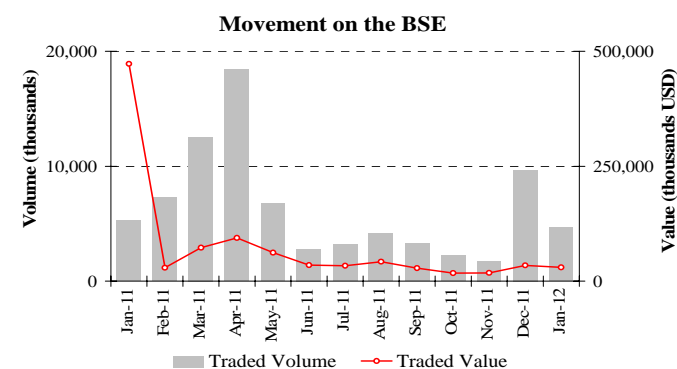


BEIRUT STOCK EXCHANGE

▲ Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Jan-2011	5.32	47.63	13.56
Feb-2011	7.28	29.31	12.98
Mar-2011	12.56	72.87	12.98
Apr-2011	18.45	94.09	12.80
May-2011	6.77	62.01	12.58
June-2011	2.80	34.88	12.24
July-2011	3.19	33.65	12.16
Aug-2011	4.13	42.51	11.99
Sep-2011	3.30	28.43	11.56
Oct-2011	2.25	17.47	11.35
Nov-2011	1.75	18.19	11.16
Dec-2011	9.69	34.34	11.19
Jan-2012	4.70	30.08	11.20

The Beirut Stock Exchange Committee decided the listing, trading and pricing on the BSE official market, as of January 27, 2012, of the 400,000 preferred shares class "A" and the 550,000 preferred shares class "B" issued by BLC Bank S.A.L., with a par value of USD 100 per share on the initial subscription.



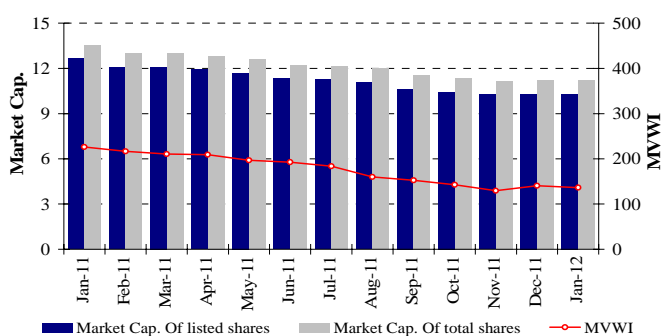
In January 2012, the volume of traded shares decreased by 51.51%, standing at 4.699 million shares, compared with 9.690 million shares in December 2011. Likewise,

the value of traded shares fell by 12.40% in January 2012, reaching USD 30.078 million, compared with USD 34.36 million in December 2011.

Regarding the shares traded during the month, the shares of Byblos Bank were leading in volume, with 28.81%. In terms of value, the GDRs issued by BLOM Bank were leading with 29.59%.

During the months of December 2011 and January 2012, no transaction was performed on the Treasury Eurobonds listed on the BSE.

Movement of the MVWI and Market Cap. on BSE



Total market value of the shares of companies listed on the Beirut Stock Exchange rose monthly by 0.08%, reaching USD 11.197 billion in January 2012, compared with USD 11.188 billion in December 2011.

Similarly, market value of the shares listed on the BSE increased by 0.05%, totaling USD 10.291 billion in January 2012, compared with USD 10.285 billion in December 2011.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "D"	25 \$	4,000	100
	Preferred Shares "E"	25 \$	2,400	60
	Preferred Shares "H"	25 \$	5,400	135
BEMO Bank	Preferred Shares	100 \$	200	20
BLOM Bank	Preferred Shares 2011	10 \$	20,000	200
Audi-Saradar Bank	Preferred Shares "D"	10 \$	12,500	125
	Preferred Shares "E"	100 \$	1,250	125
BLC Bank	Preferred Shares "A"	100 \$	400	40
	Preferred Shares "B"	100 \$	550	55
Byblos Bank	Preferred Shares 2008	100 \$	2,000	200
	Preferred Shares 2009	96 \$	2,000	192

GLOBAL DEPOSITARY RECEIPT (GDR)

In January 2012, the prices of GDRs issued by BLOM

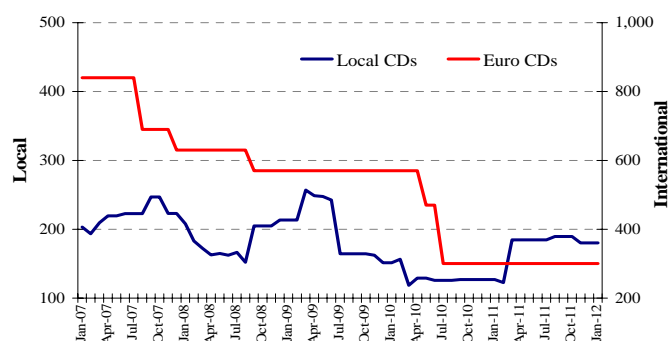
Bank and Audi-Saradar Bank grew by 3.17% and 2.95% respectively, the former ranging between USD 7.11 and USD 7.50, and the latter between USD 5.55 and USD 5.99. In contrast, the prices of GDRs issued by Solidere regressed at end-January 2012 by 2.38%, ranging between USD 13.82 and USD 14.30. As for the prices of GDRs issued by Byblos Bank, they remained unchanged, stabilizing at USD 90.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
Dec 2011	-	180.3	300	480.3	5
Jan 2012	-	180.3	300	480.3	5

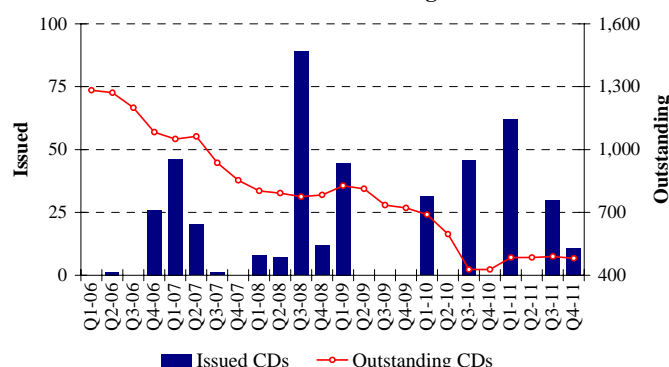
Outstanding Certificates of Deposit



No domestic or international CD issue was launched or matured during the month.

Consequently, the value of total outstanding CDs (domestic and international) recorded no change, stabilizing at USD 480.30 million (of which an amount of USD 180.3 million on the domestic market).

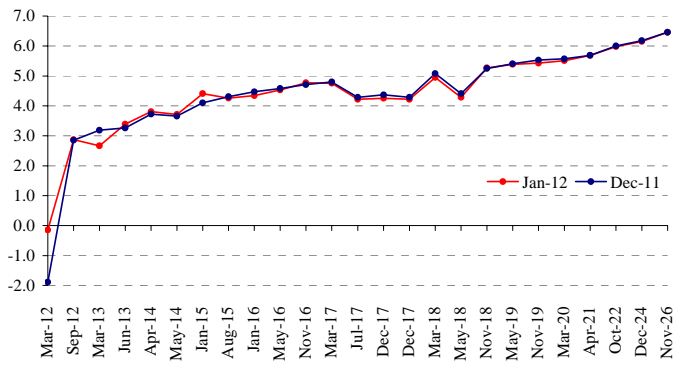
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds improved, reaching USD 19.566 billion at end-January 2012, compared to USD 19.548 billion at end-December 2011.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

During the month, the prices of subordinated notes issued by Byblos Bank remained unchanged. Likewise, the value of domestic bonds issued by financial institutions recorded no change at end-January 2012, stabilizing at USD 16.192 million.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of December 2011			Closing of January 2012		
		Price	Yield	Spread	Price	Yield	Spread
4 years (USD 600 millions)	19/03/2012	101.97	-1.89	0	101.00	-0.15	0
6 years (Euro 535.639 millions)	12/04/2012	100.73	3.02	308	100.75	1.80	171
5 years (USD 200 millions)	20/07/2012	101.68	-1.89	0	105.39	-7.46	0
8 years (USD 600 millions)	07/09/2012	103.25	2.85	279	102.85	2.87	281
5 years (USD 875 millions)	12/03/2013	106.87	3.19	308	107.00	2.67	256
8 years (USD 650 millions)	20/06/2013	107.60	3.26	315	107.00	3.39	328
5 years (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	107.88	3.73	346	107.45	3.81	360
6 years (USD 881.612 millions)	02/05/2014	111.80	3.66	339	111.30	3.71	350
5 years (USD 250 millions)	15/01/2015	105.01	4.10	370	104.00	4.41	411
5 years (USD 15.985 millions) <i>Special TBs</i>	22/04/2015	-	-	-	-	-	-
5 years (USD 6.930 millions) <i>Special TBs</i>	15/07/2015	-	-	-	-	-	-
7 years (USD 500 millions)	06/08/2015	113.79	4.31	391	113.68	4.26	395
5 years (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	114.75	4.47	358	115.00	4.34	404
15 years (USD 400 millions)	11/05/2016	127.50	4.58	369	127.25	4.53	379
5 years (USD 500 millions)	02/11/2016	100.13	4.71	383	99.88	4.77	402
8 years (USD 1,500 millions)	20/03/2017	119.16	4.80	392	119.07	4.76	401
10 years (USD 300 millions)	20/07/2017	98.32	4.29	340	98.45	4.22	347
7 years (LBP 1,500,000 millions)	18/12/2017	103.74	7.12	-	103.70	7.12	-
15 years (USD 950 millions)	27/12/2017	101.86	4.37	348	102.14	4.25	350
15 years (USD 2,007.511 millions)	31/12/2017	99.16	4.29	340	99.36	4.22	347
15 years (USD 700 millions)	05/03/2018	99.59	5.08	369	100.25	4.95	365
15 years (USD 200 millions)	27/05/2018	101.82	4.41	301	102.13	4.29	299
8 years (USD 500 millions)	12/11/2018	99.46	5.25	386	99.31	5.27	397
7 years (Euro 445 millions)	28/11/2018	100.00	5.35	401	99.90	5.36	410
8 years (USD 650 millions)	20/05/2019	103.56	5.41	402	103.61	5.39	409
7 years (USD 500 millions)	28/11/2019	99.50	5.53	414	100.13	5.43	414
10 years (USD 1,200 millions)	09/03/2020	105.22	5.57	418	105.60	5.51	421
15 years (USD 2,092.469 millions)	12/04/2021	118.20	5.69	379	118.10	5.69	383
12 years (USD 1,540 millions)	04/10/2022	100.81	6.00	410	100.97	5.98	411
15 years (USD 250 millions)	03/12/2024	107.26	6.18	427	107.47	6.15	428
15 years (USD 375 millions)	27/11/2026	101.37	6.46	455	101.29	6.46	460

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jan 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Currency in Circulation	2,712.9	2,564.3	2,620.1	2,608.0	2,891.0	2,643.9
Sight Deposits in L.L.	3,015.4	2,949.3	2,970.0	3,380.7	3,247.4	3,143.2
M1	5,728.3	5,513.6	5,590.1	5,988.6	6,138.4	5,787.1
Other Deposits in L.L.	53,673.5	50,449.8	51,543.6	51,928.7	52,504.7	53,145.5
M2	59,401.9	55,963.4	57,133.7	57,917.4	58,643.0	58,932.6
Deposits in Foreign Currencies	79,292.8	81,938.6	87,592.2	86,963.5	87,639.7	87,725.9
Bonds	215.1	143.6	382.4	325.6	292.9	310.5
M3	138,909.8	138,045.6	145,108.3	145,206.4	146,575.6	146,969.0
M4*	146,820.8	145,963.6	152,857.3	153,013.4	154,364.6	154,815.0
Net Claims on Foreign Sector	66,535.7	64,404.9	67,844.4	66,799.2	65,463.7	67,457.4
Net Claims on Public Sector	48,878.1	48,268.2	50,022.3	50,329.3	50,909.1	51,125.5
Valuation Adjustment	-11,170.2	-10,208.0	-15,647.8	-15,471.4	-13,284.7	-15,775.1
Claims on Private Sector	47,828.7	47,467.5	52,926.6	53,438.8	54,163.8	54,805.2
Other Items Net	-13,162.6	-11,887.1	-10,037.2	-9,889.6	-10,676.3	-10,644.0
TOTAL	138,909.8	138,045.6	145,108.3	145,206.4	146,575.6	146,969.0

* M4 = M3 + Treasury Bills held by the non-banking system; M3 and M4 include Bonds starting July 1996

1.1 BANKING SYSTEM : ASSETS AND LIABILITIES IN GOLD AND FOREIGN CURRENCIES

(end of period, in millions of US dollars)

	Dec 2010	Jan 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Banque du Liban	43,939.4	43,223.5	48,700.1	48,934.6	47,574.2	49,132.6
Gold	13,010.0	12,335.8	15,904.7	15,834.8	14,400.7	16,029.4
Foreign Currencies Reserves	31,163.3	31,121.9	33,022.0	33,326.2	33,391.6	33,320.9
Foreign Liabilities	233.9	234.2	226.6	226.4	218.1	217.6
Commercial Banks	2,741.7	2,312.5	-1,193.6	-2,119.6	-1,579.6	-1,816.6
Claims on Non Resident Banks	15,843.8	15,359.2	14,489.5	13,403.5	14,629.8	14,715.8
Claims on Non Residents	4,613.1	5,228.9	5,714.9	5,756.6	5,150.2	5,843.2
Other Foreign Assets	5,270.4	4,749.0	5,713.2	5,717.3	5,716.7	5,719.4
Liabilities of Non Resident Banks	4,500.6	5,318.2	6,478.5	6,515.4	5,813.4	6,292.7
Deposits of Non Residents	18,485.0	17,706.3	20,632.6	20,481.7	21,262.9	21,802.4
Medium and Long Term Banks	-249.4	-217.8	-216.6	-239.3	-162.7	-115.4
Claims on Foreign Sector	406.9	369.0	383.5	359.0	350.8	334.6
Liabilities to the Foreign Sector	656.4	586.8	600.1	598.3	513.5	449.9

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jan 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Deposits of Residents	133,743.4	133,295.5	141,038.9	141,197.0	142,385.4	143,044.9
- Deposits of Res. in L.L.	55,036.7	51,942.2	54,147.7	54,949.3	55,388.7	55,897.5
- Deposits of Res. In For. Curr.	78,706.8	81,353.3	86,891.3	86,247.7	86,996.7	87,147.4
Deposits of Non Residents	27,866.2	26,692.2	31,103.7	30,876.1	32,053.9	32,867.2
- Deposits of N. Res. in L.L.	4,373.6	3,622.6	3,931.8	3,964.5	4,056.6	4,118.7
- Deposits of N. Res. in For. Curr.	23,492.6	23,069.6	27,172.0	26,911.6	27,997.3	28,748.4
Total Deposits in L.L.	59,410.3	55,564.8	58,079.4	58,913.7	59,445.3	60,016.2
Total Deposits in For. Curr.	102,199.4	104,422.9	114,063.2	113,159.4	114,994.0	115,895.8
GRAND TOTAL	161,609.6	159,987.7	172,142.7	172,073.1	174,439.3	175,912.1

1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance	Central Bank	Banks	Balance of Payment **
2010	17,963.8	4,252.9	-13,711.0	3,201.1	123.4	3,324.5
2011	20,158.3	4,265.5	-15,892.8	2,270.7	-4,266.9	-1,996.2
January	1,729.3	297.0	-1,432.3	-367.9	-404.2	-772.1
February	1,217.5	304.2	-913.3	97.7	5.6	103.3
March	1,631.3	353.6	-1,277.7	65.0	204.6	269.6
April	1,500.8	375.0	-1,125.8	119.1	-317.7	-198.6
May	1,578.2	376.6	-1,201.6	-249.6	-195.6	-445.2
June	1,571.3	410.9	-1,160.3	-108.4	672.2	563.8
July	1,678.9	415.5	-1,263.4	602.8	-910.1	-307.3
August	1,719.3	363.2	-1,356.1	1,692.5	-2,143.3	-450.8
September	1,779.5	334.2	-1,445.3	116.3	-418.0	-301.7
October	2,508.3	351.1	-2,157.2	-175.9	-413.9	-589.8
November	1,579.1	346.5	-1,232.6	399.2	-958.1	-558.9
December	1,664.9	337.7	-1,327.2	79.9	611.6	691.5
2012						
January	1,453.8	347.9	-1,105.9	-103.0	-186.8	-289.8

NB: These values are subject to change.

** Valuation Adjustment from fluctuations of US dollar with respect to other foreign currencies is excluded; Net foreign assets of specialized banks and financial institutions are included, starting January 1995.

2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jan 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Assets						
Foreign Assets	62,723.6	61,260.6	69,973.9	70,324.6	68,162.5	70,512.7
-Gold	19,612.5	18,596.2	23,976.3	23,870.9	21,709.0	24,164.2
-Foreign Currencies	43,111.1	42,664.4	45,997.6	46,453.6	46,453.4	46,348.5
-Other Foreign Assets						
Claims on Private Sector	349.9	351.3	379.4	380.1	380.1	361.7
Loans to Commercial Banks	1,122.3	892.7	2,048.5	2,047.8	2,047.2	2,071.2
Loans to Specialized Financial Corp.	14.0	13.6	51.7	51.7	51.7	51.7
Loans to Public Sector	218.1	204.7	138.6	139.2	139.8	127.0
Securities Portfolio	17,681.2	19,157.4	19,584.6	19,739.8	19,846.9	19,990.7
Fixed Assets	403.9	399.8	349.6	351.0	357.7	358.7
Unclassified Assets	11,867.8	12,397.8	15,463.1	15,815.9	14,986.5	14,800.2
TOTAL	94,380.8	94,677.8	107,989.4	108,850.1	105,972.3	108,274.0
Liabilities						
Currency in Circulation outside BDL	3,088.3	2,960.1	3,083.5	3,086.1	3,283.3	3,111.5
Commercial Banks Deposits	57,365.9	59,228.0	65,830.5	67,357.0	68,787.9	69,615.8
Corporations Deposits	2,193.2	2,000.6	1,026.5	1,028.2	963.8	928.9
Private Sector Deposits	45.2	41.5	40.3	47.7	42.4	40.8
Public Sector Accounts	9,311.7	8,852.5	9,993.7	9,310.7	7,984.6	7,744.2
Valuation Adjustment	11,170.2	10,208.0	15,647.8	15,471.4	13,284.7	15,775.1
Foreign Liabilities	352.6	353.1	341.5	341.3	328.8	328.0
Special Long Term Liabilities	2,503.0	2,503.4	2,503.4	2,502.7	2,503.3	2,503.9
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0
Capital Accounts	4,279.3	4,279.4	4,211.1	4,211.1	4,555.8	4,555.8
Unclassified Liabilities	1,056.5	1,236.2	2,296.1	2,478.9	1,222.6	655.0
TOTAL	94,380.8	94,677.8	107,989.4	108,850.1	105,972.3	108,274.0

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jan 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Assets						
Reserves	61,153.5	62,280.4	69,317.3	70,769.2	71,535.4	72,921.3
Vault Cash	375.4	395.8	463.3	478.2	392.3	467.6
Deposits at BDL	60,778.2	61,884.6	68,854.0	70,291.1	71,143.1	72,453.6
Claims on Private Sector	45,702.1	45,342.1	50,510.5	51,021.2	51,594.4	52,256.2
In Lebanese Pounds	10,381.6	10,391.2	12,484.2	12,687.6	12,820.5	13,016.4
In Foreign Currencies	35,320.5	34,950.9	38,026.3	38,333.5	38,773.9	39,239.8
Claims on Public Sector	44,192.3	41,746.1	45,007.9	44,438.4	44,055.1	43,872.8
Claims on Foreign Sector	38,783.9	38,195.5	39,070.8	37,502.8	38,436.3	39,614.8
Fixed Assets	4,187.6	5,627.0	5,090.6	5,158.4	5,130.8	5,169.5
Unclassified Assets	335.3	380.2	1,362.5	1,304.8	1,166.2	1,514.5
TOTAL	194,354.7	193,571.3	210,359.6	210,194.7	211,918.2	215,349.0
Liabilities						
Resident Private Sector Deposits	133,743.4	133,295.5	141,038.9	141,197.0	142,385.4	143,044.9
Demand Deposits in L.L.	2,950.8	2,895.5	2,924.4	3,334.2	3,200.6	3,105.6
Time and Saving Deposits in L.L.	52,085.8	49,046.7	51,223.3	51,615.0	52,188.1	52,792.0
Deposits in Foreign Currencies	78,706.8	81,353.3	86,891.3	86,247.7	86,996.7	87,147.4
Public Sector Deposits	2,107.4	2,215.6	2,718.8	2,680.2	2,999.1	2,973.9
Non Resident Private Sector Deposits	27,866.2	26,692.2	31,103.7	30,876.1	32,053.9	32,867.2
Non Resident Financial Sect. Deposits	6,784.7	8,017.2	9,766.4	9,822.0	8,763.7	9,486.2
Other Financial Liabilities	411.8	372.1	747.4	689.8	661.4	655.1
Capital Accounts	13,901.0	14,196.0	15,753.7	15,841.4	16,161.5	16,223.1
Unclassified Liabilities	9,540.2	8,782.7	9,230.8	9,088.3	8,893.2	10,098.6
TOTAL	194,354.7	193,571.3	210,359.6	210,194.7	211,918.2	215,349.0

4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates (LL)					Interbank Rates on Call (LL) End of Period	Lending & Deposits Rates (\$)					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits	
2010												
Jan	8.91	1.32	3.76	6.87	6.61	3.00	7.26	0.48	1.06	3.46	3.04	0.25
Dec	7.91	1.04	2.78	5.97	5.68	2.75	6.74	0.45	0.93	3.26	2.80	0.30
2011												
Jan	7.71	0.96	3.02	5.89	5.63	2.75	7.14	0.42	0.92	3.24	2.84	0.30
Feb	7.71	1.02	3.22	5.92	5.63	2.75	7.01	0.47	0.87	3.33	2.90	0.31
Mar	7.73	1.09	2.98	5.92	5.63	2.75	7.24	0.41	1.00	3.24	2.82	0.31
Apr	7.73	0.98	3.26	5.90	5.64	2.75	7.05	0.37	1.02	3.26	2.84	0.28
May	7.67	0.95	3.22	5.92	5.64	2.75	7.04	0.34	0.98	3.25	2.84	0.26
Jun	7.59	1.12	2.92	5.94	5.62	2.75	6.98	0.34	0.92	3.29	2.81	0.25
Jul	7.33	0.97	2.64	5.87	5.59	2.75	7.03	0.30	0.97	3.29	2.86	0.25
Aug	7.53	0.92	2.62	5.81	5.53	3.00	7.16	0.31	0.93	3.22	2.80	0.29
Sep	7.37	0.96	2.72	5.85	5.58	3.00	6.92	0.35	0.91	3.26	2.84	0.35
Oct	7.27	0.92	2.90	5.84	5.60	2.75	7.10	0.36	0.88	3.23	2.82	0.41
Nov	7.31	0.94	2.73	5.84	5.59	2.75	6.99	0.38	0.87	3.26	2.84	0.48
Dec	7.38	1.05	2.73	5.91	5.63	2.75	7.02	0.44	0.93	3.31	2.83	0.56
2012												
Jan	7.19	0.93	2.84	5.86	5.60	2.75	6.99	0.41	0.88	3.28	2.87	0.57

4.2 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
2009	3.91	3.88	3.80	3.91	4.14	4.32	4.42	4.50	4.57	4.47	4.37	4.30
2010	4.26	4.19	4.17	3.93	3.54	3.40	3.43	3.57	3.64	3.64	3.64	3.63
2011	3.63	3.62	3.62	3.65	3.67	3.68	3.68	3.64	3.58	3.52	3.45	3.37
2012	3.36											

Interest Rates on Treasury Bills *

Period	3 months		6 months		12 months		24 months	36 months	Repo Rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon Rate	Coupon Rate	
2008	5.04	5.10	6.86	7.10	7.05	7.58	8.26	9.00	12.00
2009	4.50	4.55	5.56	5.72	5.42	5.73	6.32	7.10	10.00
2010	3.89	3.93	4.42	4.52	4.59	4.81	5.34	5.94	10.00
2011									
Jan	3.89	3.93	4.42	4.52	4.59	4.81	5.34	5.94	10.00
Nov	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
Dec	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
2012									
Jan	3.89	3.93	4.39	4.49	4.59	4.81	5.34	5.94	10.00

* In March 2005, a 4 and 5 years treasury bills have been issued at a coupon rate of 10.3 and 11.3 per cent respectively.

5.1 BANKS CLEARING IN LEBANESE POUNDS *(number in thousands, value in billions of L.L.)*

Branch	BEIRUT		JOUNIEH		TRIPOLI		SAIDA		ZAHLE		TYR		TOTAL	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
2010	2,954.4	18,374.7	180.5	592.8	104.2	413.8	76.5	339.9	114.2	352.6	82.0	300.3	3,511.8	20,374.1
Q1	701.5	4,397.3	43.1	140.9	29.6	112.7	18.4	82.2	26.1	83.6	19.4	68.7	838.1	4,885.4
Q2	723.3	4,391.0	44.3	144.9	28.5	108.9	19.4	77.9	27.5	81.9	21.4	75.5	864.3	4,880.1
Q3	744.7	4,681.7	46.1	143.0	24.1	105.9	20.5	93.7	32.3	100.3	22.3	84.1	890.0	5,208.8
Q4	784.8	4,904.7	47.0	164.0	22.0	86.3	18.2	86.0	28.4	86.8	19.0	72.0	919.4	5,399.8
2011	3,195.7	19,524.8	180.6	612.5	94.7	380.0	71.5	337.8	107.6	338.5	72.5	288.0	3,722.5	21,481.7
Jan	254.1	1,649.6	14.8	61.2	7.2	28.3	5.4	29.7	7.7	24.9	5.6	23.2	294.7	1,817.0
Feb	237.7	1,629.2	13.6	45.1	6.8	22.0	5.0	26.5	7.3	21.2	5.4	22.9	275.7	1,766.9
Mar	276.8	1,793.1	15.3	53.3	8.0	32.3	6.1	30.1	8.7	27.1	6.3	25.0	321.2	1,960.9
Apr	260.9	1,590.2	14.8	49.8	7.3	30.0	5.8	26.8	8.1	24.7	6.0	27.9	302.9	1,749.3
May	270.1	1,570.9	15.3	46.9	7.9	31.6	5.9	27.3	8.6	26.7	6.2	22.1	314.0	1,725.6
Jun	279.7	1,580.0	16.0	51.5	8.3	31.2	6.4	28.7	9.2	28.6	6.4	23.3	325.9	1,743.4
Jul	279.6	1,662.9	15.8	50.6	8.3	35.4	6.3	31.1	10.0	30.7	6.4	24.3	326.4	1,834.9
Aug	256.6	1,503.4	14.6	45.7	7.8	29.2	6.0	27.9	9.5	30.3	6.0	23.9	300.4	1,660.2
Sep	277.1	1,561.6	15.7	50.8	8.5	32.3	6.3	28.5	10.0	29.9	6.5	26.0	324.1	1,729.1
Oct	270.8	1,679.9	15.1	53.0	8.3	38.7	6.4	29.5	9.7	33.5	6.2	24.2	316.5	1,858.8
Nov	253.3	1,415.3	14.0	48.4	7.8	30.8	5.7	23.9	9.3	29.9	5.7	22.7	295.7	1,571.2
Dec	279.1	1,888.7	15.6	56.1	8.6	38.3	6.2	27.8	9.5	31.0	5.9	22.6	325.0	2,064.6
2012														
Jan	255.3	1,720.6	13.9	48.0	8.0	41.6	5.8	23.3	8.1	25.7	5.4	20.1	296.5	1,879.3

5.2 BANKS CLEARING IN FOREIGN CURRENCIES

(number in unit, value in thousands of US dollars)

	Q1-2011		Q2-2011		Q3-2011		Q4-2011		Dec-11		Jan-12	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
Beirut	1956861	12288141	2063035	12627888	2134788	14886515	2142377	13505485	759516	4677498	676750	4283336
Pound Sterling	791	23750	737	16617	744	26742	767	22135	270	6586	222	5693
US Dollar	1932949	11917286	2037950	12232377	2109983	14516029	2116872	12964668	750293	4398875	668681	4143191
Euro	23121	347105	24348	378894	24061	343744	24738	518682	8953	272037	7847	134451
Jounieh	122500	414154	124793	428037	131396	467946	131773	470184	46673	161241	41271	147894
Pound Sterling	25	43	24	47	20	45	27	34	8	17	8	32
US Dollar	121114	407274	123499	418709	130132	461275	130447	463493	46206	159305	40838	145002
Euro	1361	6837	1270	9281	1244	6625	1299	6656	459	1919	425	2860
Other Branches	122000	601590	129794	639463	142115	775840	141795	744816	48635	252504	43167	231909
Pound Sterling	29	161	42	1969	24	639	48	623	17	360	16	189
US Dollar	121079	575189	128795	619869	141040	749775	140648	712649	48256	239862	42839	218895
Euro	892	26240	957	17626	1051	25427	1099	31544	362	12282	312	12825
TOTAL	2201361	13303885	2317622	13695388	2408299	16130300	2415945	14720485	854824	5091242	761188	4663139
Pound Sterling	845	23954	803	18633	788	27426	842	22793	295	6962	246	5913
US Dollar	2175142	12899749	2290244	13270955	2381155	15727079	2387967	14140810	844755	4798042	752358	4507089
Euro	25374	380182	26575	405800	26356	375796	27136	556883	9774	286239	8584	150136

6.1 FINANCING OF IMPORTS AND EXPORTS (in billions of Lebanese Pounds)

Period	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
2010	7,714.1	6,284.3	7,447.5	6,233.3	1,412.3	1,698.1	3,393.4	6,747.3	231.6	588.4
Q1	1,902.0	1,441.4	1,743.3	1,467.2	1,446.9	1,862.1	732.5	1,648.2	204.7	486.6
Q2	1,901.7	1,729.1	1,953.4	1,478.5	1,302.9	1,970.5	910.4	1,737.2	225.2	501.4
Q3	2,035.9	1,652.1	1,897.4	1,316.4	1,425.2	2,263.9	991.5	1,770.5	237.7	539.0
Q4	1,874.5	1,461.8	1,853.5	1,971.2	1,412.3	1,698.1	759.0	1,591.5	231.6	588.4
2011	8,225.5	6,296.5	7,980.1	5,499.5	1,405.7	1,874.8	3,161.0	5,956.8	252.6	759.9
Jan	592.7	313.4	556.2	251.3	1,419.6	1,739.9	239.9	617.3	219.2	568.2
Feb	481.0	437.3	620.5	341.6	1,275.1	1,818.3	248.8	467.0	229.3	603.3
Mar	851.9	510.0	520.1	398.6	1,586.1	1,887.8	313.7	590.8	267.0	569.4
Apr	518.3	539.3	644.8	457.2	1,451.7	1,956.9	237.3	504.3	281.9	560.6
May	676.1	807.0	672.5	451.2	1,440.2	2,178.3	252.6	510.2	234.6	622.9
Jun	600.1	466.6	607.2	624.9	1,441.2	1,882.6	231.0	472.4	223.1	656.2
Jul	864.9	800.4	779.6	466.6	1,478.7	2,165.1	314.1	468.3	244.9	707.8
Aug	740.1	341.8	631.9	575.4	1,577.2	1,912.0	254.7	504.6	241.9	745.5
Sep	771.6	520.2	872.4	440.8	1,395.6	1,907.5	329.1	558.4	243.4	735.7
Oct	651.7	422.0	715.4	549.4	1,312.9	1,726.0	254.1	445.1	264.1	734.5
Nov	790.4	427.1	783.6	519.3	1,307.6	1,609.4	241.0	365.8	266.5	774.1
Dec	686.6	711.5	575.9	423.3	1,405.7	1,874.8	244.7	452.7	252.6	759.9
2012										
Jan	620.8	598.2	735.3	505.5	1,252.0	1,790.7	210.0	341.7	236.1	748.0

6.2 OUTSTANDING LOCAL CURRENCY PUBLIC DEBT BY TYPE OF DEBT INSTRUMENT (1)
(end of period, in billions of L.L.)

	Dec 2010	Jan 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Gross Local Currency debt	48,255.0	47,268.0	50,300.0	50,059.0	49,732.0	49,340.0	49,379.0
1. Long term bonds (2)	43,805.0	43,075.0	46,287.0	45,835.0	45,961.0	46,512.0	46,549.0
- over 24 months	39,592.0	38,892.0	41,271.0	41,058.0	41,067.0	41,793.0	41,671.0
- 24 months	3,398.0	3,387.0	4,291.0	4,079.0	4,128.0	3,972.0	4,051.0
- Coupon interest	815.0	796.0	725.0	698.0	766.0	747.0	827.0
2. Short term T Bills (2)	4,155.0	3,898.0	3,758.0	3,995.0	3,532.0	2,583.0	2,604.0
- 12 months	1,969.0	1,830.0	1,832.0	1,810.0	1,492.0	887.0	928.0
- 6 months	2,111.0	1,960.0	1,613.0	1,881.0	1,816.0	1,569.0	1,419.0
- 3 months	75.0	108.0	313.0	304.0	224.0	127.0	257.0
3. Loans	295.0	295.0	255.0	229.0	239.0	245.0	226.0

(1) Source : Ministry of Finance
(2) All TBs are reported including accrued interest.

7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

Period	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
Period Average								
2011								
Jan	1,507.50	2,016	1,577	2,378	1,825	1,516	43,025	2,054,961
Mar	1,507.50	2,111	1,640	2,437	1,844	1,545	53,916	2,144,885
Jun	1,507.50	2,169	1,794	2,444	1,874	1,542	54,041	2,304,886
Sep	1,507.50	2,074	1,725	2,379	1,964	1,505	57,603	2,681,187
Dec	1,507.50	1,984	1,617	2,352	1,937	1,473	45,640	2,478,635
2012								
Jan	1,507.50	1,947	1,605	2,339	1,959	1,489	46,535	2,499,335
End of Period								
2011								
Jan	1,507.50	2,061	1,599	2,395	1,834	1,508	42,210	2,016,432
Mar	1,507.50	2,142	1,649	2,526	1,819	1,555	57,051	2,160,519
Jun	1,507.50	2,182	1,807	2,413	1,874	1,559	52,763	2,276,898
Sep	1,507.50	2,042	1,674	2,353	1,961	1,446	46,928	2,463,481
Dec	1,507.50	1,949	1,603	2,325	1,945	1,475	41,773	2,353,961
2012								
Jan	1,507.50	1,987	1,649	2,380	1,973	1,511	50,644	2,620,186

8. OUTSTANDING PUBLIC DEBT BY TYPE OF HOLDER (1)

(end of period)

	Dec 2010	Jan 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
I. Gross Local Currency Debt (bns of L.L.)	48,255.0	47,268.0	50,059.0	49,732.0	49,340.0	49,379.0
1.1 Central Bank	13,130.0	14,149.0	16,226.0	16,365.0	16,374.0	16,507.0
Treasury Bills Portfolio (2)	12912.0	13,944.0	16,087.0	16,226.0	16,235.0	16,380.0
Loans to Public Entities	218.0	205.0	139.0	139.0	139.0	127.0
1.2 Banks	27,214.0	25,201.0	26,084.0	25,560.0	25,177.0	25,026.0
Treasury Bills (4)	27,137.0	25,111.0	25,994.0	25,460.0	25,071.0	24,927.0
Loans to Public Entities	77.0	90.0	90.0	100.0	106.0	99.0
1.3 Non Banking System TBs (3)	7,911.0	7,918.0	7,749.0	7,807.0	7,789.0	7,846.0
II. Public Sector Deposits	11,419.0	11,069.0	12,713.0	11,991.0	10,984.0	10,718.0
III. Net Local Currency Debt	36,836.0	36,199.0	37,346.0	37,741.0	38,356.0	38,661.0
IV. Foreign Currency Debt (mns of USD)	20,592.0	20,957.0	21,052.0	21,075.0	20,915.0	20,893.0
V. Net Total Debt (bns of L.L.)	67,879.0	67,791.0	69,082.0	69,512.0	69,885.0	70,157.0

(1) Source : Ministry of Finance, quasi-final figures subject to revision.

(2) All TBs are reported including accrued interest.

(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.

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

9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(January 2012)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	316,554	6.74	4,518,581	15.02	14.11	14.27
Solidere "B"	42,889	0.91	608,351	2.02	14.10	14.18
Banque Libanaise pour le Commerce	1,054	0.02	1,998	0.01	1.90	1.90
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.00	0	0.00	100.00	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	13,700	0.29	1,370,000	4.55	100.00	100.00
Audi - Saradar Bank	1,266,687	26.96	7,222,611	24.01	5.70	5.70
Audi - Saradar Bank GDR	134,558	2.86	801,160	2.66	5.99	5.95
Audi Bank (Preferred Shares "D")	3,450	0.07	36,225	0.12	10.50	10.50
Audi Bank (Preferred Shares "E")	1,000	0.02	100,500	0.33	100.50	100.50
Bank of Beirut	4,023	0.09	77,646	0.26	19.30	19.30
Bank of Beirut (Preferred shares "D")	8,300	0.18	217,875	0.72	26.25	26.25
Bank of Beirut (Preferred shares "E")	7,700	0.16	200,200	0.67	26.00	26.00
Bank of Beirut (Preferred shares "H")	13,600	0.29	340,000	1.13	25.00	25.00
Byblos Bank	1,353,791	28.81	2,160,126	7.18	1.60	1.60
Byblos Bank GDR	0	0.00	0	0.00	77.50	-
Byblos Bank "Preferred Shares 2008"	1,250	0.03	126,750	0.42	101.50	101.40
Byblos Bank "Preferred Shares 2009"	10,497	0.22	1,063,047	3.53	101.50	101.27
BEMO	6,000	0.13	13,200	0.04	2.20	2.20
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	1,200,963	25.56	8,899,066	29.59	7.47	7.41
BLOM	308,117	6.56	2,260,703	7.52	7.40	7.34
BLOM "Preferred Shares 2011"	0	0.00	0	0.00	10.13	-
RYMCO	0	0.00	0	0.00	2.50	-
HOLCIM Liban	3,420	0.07	56,292	0.19	16.20	16.46
Société de Ciments Blancs "B"	1,000	0.02	3,400	0.01	3.40	3.40
Société de Ciments Blancs "N"	0	0.00	0	0.00	2.41	-
Beirut Preferred Fund	0	0.00	0	0.00	103.80	-
Total	4,698,553	100	30,077,732	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing December 2011		Closing January 2012	
		Price	Yield	Price	Yield
Banque de la Méditerranée (7 years)	14/12/2012	104.96	3.91%	103.99	2.89%
Banque du Liban (10 years)	25/04/2015	118.02	4.11%	117.46	4.16%

9.3 EUROBONDS

	Maturity	Closing December 2011			Closing January 2012		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Subordinated Notes) Byblos Bank	01/07/2012	103.50	6.93	693	103.50	6.93	693

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing December 2011	Average Price	Closing January 2012	Average Price	Change (%)
GDR (Solidere)	14.29 - 14.30 \$	14.30	13.82 - 14.09 \$	13.96	-2.38
GDR (BLOM)	7.11 - 7.40 \$	7.26	7.47 - 7.50 \$	7.49	3.17
GDR (Audi - Saradar)	5.55 - 5.99 \$	5.77	5.93 - 5.95 \$	5.94	2.95
GDR (Byblos)	... - 90.00 \$	90.00	... - 90.00 \$	90.00	0.00



BANQUE DU LIBAN