



MONTHLY BULLETIN

February 2012

Number 213

HIGHLIGHTS

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

The BDL coincident indicator reached 263.9 in February 2012, compared with 249.8 in the previous month and 243.2 in February 2011. The balance of payments registered during the month a deficit equivalent to USD 134.1 million. At end-February 2012, the consolidated balance sheet of commercial banks increased by 10.8%, and the deposit dollarization rate stood at 65.6%. On accounts in Lebanese pound, bank interest rates decreased. On US-denominated accounts, lending rates rose, while deposit rates remained unchanged.

- ▲ The **balance of payments** posted a deficit equivalent to USD 134.1 million in February 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 26.6 million and USD 107.5 million respectively. In the year to February, the BOP registered a cumulative deficit of USD 423.9 million, compared with a cumulative surplus of USD 668.8 million in the same period of 2011.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** grew in February 2012 by LBP 266 billion, totaling LBP 70,455 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by an amount of LBP 149 billion, to LBP 38,810 billion, and the latter by USD 78 million, to USD 20,992 million at end-February. Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt expanded by 3.1%, 5.8%, and 0.1% respectively.
- ▲ **Gross foreign-currency reserves** of the Banque du Liban attained USD 33,440.8 million at end-February 2012, increasing annually by USD 2,497.6 million or 8.1%. Total foreign assets, including gold, reached USD 49,902.5 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 February 2012, except for the six-month category. Accordingly, at the end of the month, yields stood at 3.93% on the three-month, 4.50% 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 12 and 13 basis points respectively, standing at 7.07% and 5.47%. On the USD dollar, these rates were up on debit accounts, while remaining unchanged on credit accounts. Thus, the USD weighted average lending rate reached 7.13% (+14 basis points), while the USD average deposit rate stabilized at 2.87%.
- ▲ At the end of the month, the monetary **aggregate M3** reached LBP 147,924 billion, increasing by 6.6%, compared with 6.5% at end-January 2012 and 5.5% at end-December 2011. Bank credits to the private sector remained the main factor in money creation. Regarding money stock components, LBP-denominated deposits and foreign-currency stock M3-M2 continued to grow on the same pace and registered, as a consequence, the same annual growth rate (6.7%).
- ▲ The **consolidated balance sheet of commercial banks** reached LBP 217,247 billion at end-February 2012, with an annual rise of 10.8%, compared with 11.3% at end-January. Resident and non-resident private sector deposits and credits to the private sector went up by 9.9% and 13.3% respectively. As for the **dollarization rate** of bank deposits, it fell to 65.6%, compared with 65.9% at end-January 2012.
- ▲ **Trade deficit** totaled USD 2,369.9 million at the end of February 2012. In fact, the value of imports and exports reached USD 2,799.1 million and USD 429.2 million respectively, as the former rose monthly by USD 1,345.3 million and the latter by USD 81.4 million.
- ▲ Compared to February 2011, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, expanded in February 2012 by 9.1% and 5.4% respectively.
- ▲ **Power production** increased by 1.8%, totaling 960.4 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic and passenger flow went up by 4.7% and 23.4% respectively. In fact, the number of incoming and departing passengers improved by 23.5% and 25.7%, while that of transiting passengers declined by 29.8%. Airfreight shrank by 8.3%.
- ▲ Year-on-year, the number of ships at the **Port of Beirut** regressed by 13.2% in February 2012, while the volume of maritime freight progressed by 17.2%.

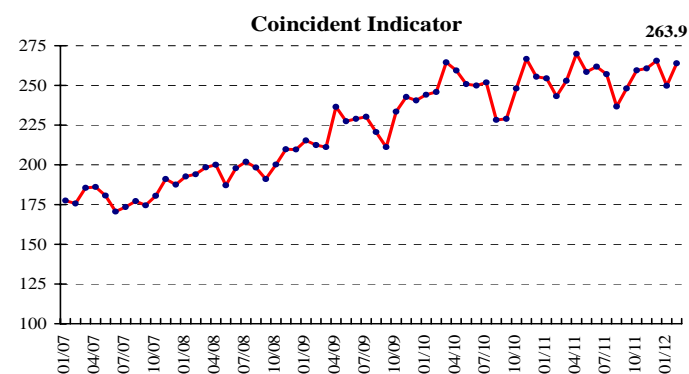
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 263.9 in February 2012, compared with 249.8 in the previous month and 243.2 in February 2011, increasing annually by 8.5%.

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

	Index	Monthly Changes (%)	Annual Changes (%)
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
Feb-2012	263.9	5.6	8.5



CLEARING HOUSE ACTIVITY

In February 2012, the total value of cleared checks increased by 2.9%. The value of checks in foreign currencies went up by 4.3%, while the value of checks in Lebanese pound went down by 1.8%. From the total of cleared checks, the share of foreign-currency-denominated checks reached 78.8%, rising by 1.3%.

Year-on-year, the share of returned checks grew by 16.1%, accounting for 2.1% of the total value of checks at end-February 2012.

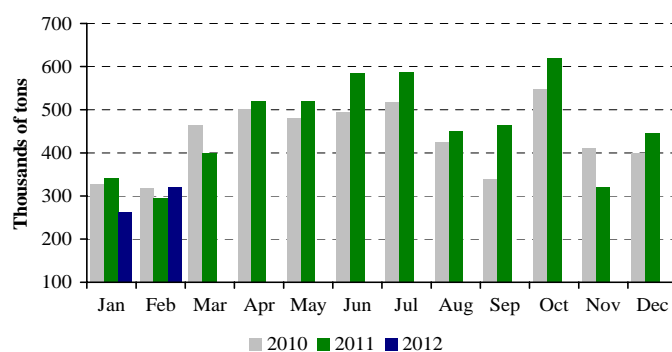
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to February 2011, the volume of cement deliveries, indicator of the construction sector's current activity, and the area of construction permits,

indicator of its potential activity, expanded in February 2012 by 9.1% and 5.4% respectively.

Cement Deliveries



Source: Cement companies

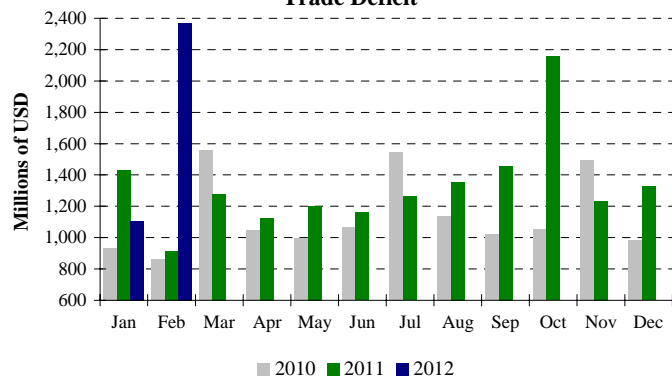
Real estate fees collected during the month rose by 30.5%, reaching LBP 69.6 billion.

FOREIGN TRADE

Trade deficit totaled USD 2,369.9 million at the end of February 2012. In fact, the value of imports and exports reached USD 2,799.1 million and USD 429.2 million respectively, as the former rose monthly by USD 1,345.3 million and the latter by USD 81.4 million.

Customs duties collected during the month increased by 7.8%, to LBP 176.3 billion.

Trade Deficit



Source: Customs Higher Council

In the year to February 2012, import shares from major source countries were as follows: United States 26.9%, Kuwait 7.2%, Italy 6.6%, China 6.2%, and France 5.6%. In February 2012, these shares were as follows:

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

	Feb 11	% of total	Feb 12	% of total
United States	65.9	5.4	1,038.4	37.1
Kuwait	1.9	0.2	301.4	10.8
China	116.7	9.6	138.8	5.0
Italy	113.1	9.3	128.2	4.6
France	82.2	6.7	118.8	4.2
Other countries	837.8	68.8	1,073.5	38.3
Total imports	1,217.5	100	2,799.1	100

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

	Dec-2010	Avg-2010	Feb-2011	Dec-2011	Avg-2011	Jan-2012	Feb-2012
Cleared checks in Lebanese pounds¹							
(in millions of LBP)	1,925,527	1,697,842	1,766,903	2,064,573	1,790,140	1,879,276	1,735,948
Variation in %	20.41	21.54	21.38	7.22	5.44	3.43	-1.75
Cleared checks in foreign currencies^{1**}							
(in millions of LBP)	4,364	4,492	4,096	5,091	4,821	4,663	4,271
Variation in %	-8.17	19.04	4.40	16.65	7.33	5.80	4.27
Total cleared checks **							
(in millions of LBP)	8,504,888	8,468,877	7,941,929	9,739,621	9,057,553	8,908,958	8,174,748
Requests for information at the "Centrale des Risques"¹							
Total	11,709	15,731	16,062	14,997	17,519	15,502	22,213
Variation in %	-13.56	5.30	-1.92	28.08	11.36	0.95	38.30
Construction permits^{2**}							
(in square meters)	1,931,289	1,467,334	1,182,099	1,704,912	1,372,064	935,190	1,245,550
Variation in %	-34.06	22.79	4.51	-11.72	-6.49	1.12	5.37
Cement deliveries^{3**}							
(in tons)	399,621	435,552	294,037	445,835	462,481	262,981	320,681
Variation in %	25.24	6.72	-7.52	11.56	6.18	-23.06	9.06
Collected real estate fees⁴							
(in millions of LBP)	104,269	77,000	53,350	112,369	75,773	74,382	69,645
Variation in %	-0.56	38.76	-13.06	7.77	-1.59	14.01	30.54
Total Imports^{5**}							
(in millions of LBP)	2,217,414	2,257,455	1,836,014	2,510,637	2,533,221	2,192,352	4,221,100
Variation in %	6.55	10.60	0.96	13.22	12.22	-15.93	129.91
Total Exports^{5**}							
(in millions of LBP)	521,273	492,688	458,788	509,227	536,026	524,633	647,282
Variation in %	-4.99	12.52	0.20	-2.31	8.80	17.13	41.09
Trade Deficit **	1,696,140	1,764,767	1,377,226	2,001,410	1,997,195	1,667,719	3,573,817
Variation in %	10.68	10.08	1.22	18.00	13.17	-22.79	159.49
Customs receipts^{5*}							
(in millions of LBP)	226,293	237,210	163,634	189,667	190,018	188,772	176,330
Variation in %	-3.44	2.96	-20.68	-16.19	-19.89	-7.84	7.76
Electricity production (EDL network)⁶							
(in millions of KWh)	998	1,038	944	916	1,033	960	960
Variation in %	-0.20	4.54	-6.20	-8.25	-0.50	-7.60	1.78
Imports of petroleum derivatives^{7***}							
(in metric tons)	520,625	458,265	306,602	513,223	471,477	344,736	579,678
Variation in %	54.11	5.61	-38.42	-1.42	2.88	-19.76	89.07
Freight at the Port of Beirut^{8**}							
Total	531,865	539,300	432,869	593,439	568,776	573,655	507,208
Variation in %	-6.78	-0.35	-8.00	11.58	5.47	-0.15	17.17
Freight incoming (tons)	451,778	458,731	374,584	511,776	489,914	494,160	444,168
Freight outgoing (tons)	70,887	68,340	50,435	73,001	66,507	66,065	56,053
Transit and free zone (tons)	9,200	12,228	7,850	8,662	12,355	13,430	6,987
Flow of passengers (B.I.A.)⁹							
Total	423,624	462,729	307,216	445,968	471,179	430,472	379,090
Variation in %	-1.63	11.38	-9.44	5.27	1.83	16.43	23.40
Arrival	233,562	229,956	152,705	247,811	234,602	182,973	188,642
Variation in %	1.18	10.72	-8.82	6.10	2.02	17.64	23.53
Departure	186,592	229,413	147,621	193,272	231,734	241,768	185,610
Variation in %	-5.24	11.88	-12.81	3.58	1.01	15.11	25.73
Transit	3,470	3,359	6,890	4,885	4,843	5,731	4,838
Variation in %	18.96	23.89	182.15	40.78	44.16	37.53	-29.78

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

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

In the year to February 2012, export shares to major destination countries were as follows: South Africa 22.0%, Switzerland 21.0%, United Arab Emirates 6.6%, Saudi Arabia 6.4%, and Belgium 4.7%.

In February 2012, these shares were as follows:

Exports by Destination (millions USD)

	Feb 11	% of total	Feb 12	% of total
South Africa	30.6	10.1	112.5	26.2
Switzerland	24.9	8.2	92.2	21.5
UAE	25.9	8.5	31.5	7.3
Saudi Arabia	26.9	8.8	27.7	6.4
Syria	13.6	4.5	16.4	3.8
Other countries	182.3	59.9	148.9	34.7
Total exports	304.2	100	429.2	100

Imports (millions USD)

Sections	Jan Feb 2011	% of Total	Jan Feb 2012	% of Total
Food & Beverages	505.4	17.2	501.5	11.8
Textiles	96.3	3.3	115.1	2.7
Leather, Plastics & Rubber	10.4	0.4	11.1	0.3
Wood & wood products	31.0	1.1	33.6	0.8
Chemical & Pharmaceutical	277.0	9.4	288.1	6.8
Paper & paper products	71.3	2.4	49.4	1.2
Stone, Clay & cement	53.6	1.8	60.6	1.4
Metal & metal products	1,017.6	34.5	2,108.7	49.6
Machinery & Appliances	509.3	17.3	564.4	13.3
Jewelry	209.6	7.1	319.0	7.5
Other	165.3	5.6	201.5	4.7
Total	2,946.8	100	4,253.0	100

Exports (millions USD)

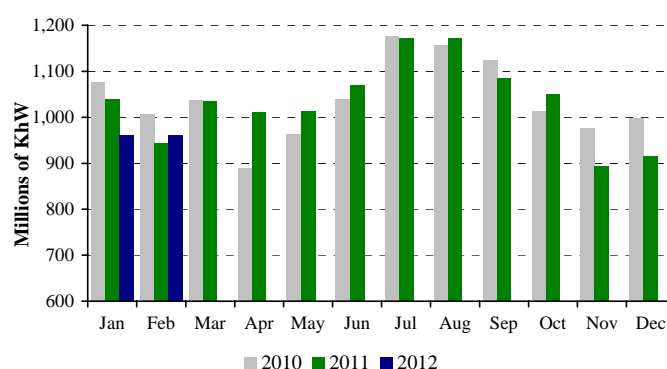
Sections	Jan Feb 2011	% of Total	Jan Feb 2012	% of Total
Food & Beverages	82.0	13.6	89.7	11.5
Textiles	18.0	3.0	16.9	2.2
Leather, Plastics & Rubber	1.4	0.2	2.2	0.3
Wood & wood products	2.9	0.5	2.4	0.3
Chemical & Pharmaceutical	46.5	7.7	35.6	4.6
Paper & paper products	30.3	5.0	23.4	3.0
Stone, Clay & cement	5.2	0.9	6.3	0.8
Metal & metal products	109.6	18.2	84.3	10.9
Machinery & Appliances	98.2	16.3	78.5	10.1
Jewelry	166.6	27.7	400.7	51.6
Other	40.6	6.7	36.8	4.7
Total	601.3	100	776.9	100

Source: Customs Higher Council

ENERGY

Power production increased by 1.8%, totaling 960.4 million kWh during the month.

Monthly Electricity Production

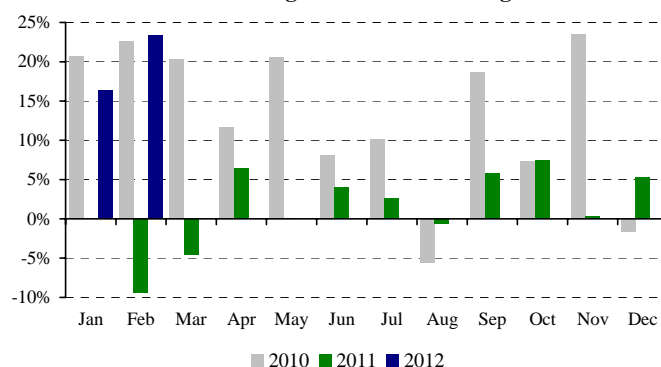


Source: Electricité du Liban

TRANSPORTATION

At the Beirut International Airport, total plane traffic and passenger flow went up by 4.7% and 23.4% respectively. In fact, the number of incoming and departing passengers improved by 23.5% and 25.7%, while that of transiting passengers declined by 29.8%. Airfreight shrank by 8.3%, as incoming freight decreased by 21.2%, while outgoing freight grew by 8.8%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships at the Port of Beirut regressed by 13.2% in February 2012, while the volume of maritime freight progressed by 17.2%. Incoming and outgoing freight increased by 18.6% and 11.1% respectively, while transiting freight fell by 11.0%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit equivalent to USD 134.1 million in February 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 26.6 million and USD 107.5 million respectively. In the year to February, the BOP registered a cumulative deficit of USD 423.9 million, compared with a cumulative surplus of USD 668.8 million in the same period of 2011.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of the Banque du Liban attained USD 33,440.8 million at end-February 2012, increasing annually by USD 2,497.6 million or 8.1%. Total foreign assets, including gold, reached USD 49,902.5 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 February 2012, except for the six-month category. Accordingly, at the end of the month, yields stood at 3.93% on the three-month, 4.50% 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.

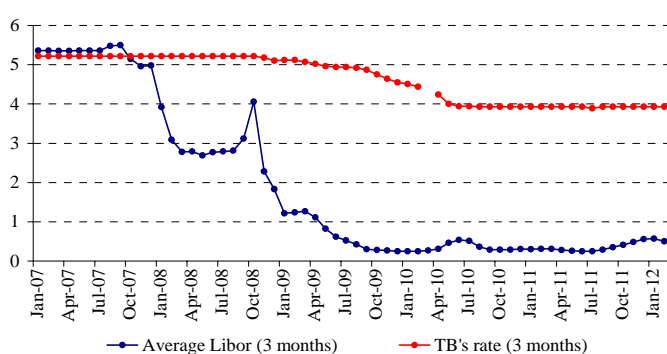
As to bank interest rates, they fell on LBP debit accounts and credit accounts by 12 and 13 basis points respectively, standing at 7.07% and 5.47%.

On the USD dollar, these rates were up on debit accounts, while remaining unchanged on credit accounts. Thus, the USD weighted average lending rate reached 7.13% (+14 basis points), while the USD average deposit rate stabilized at 2.87%.

As a result, the spread between the LBP and USD lending rates narrowed from 0.20 point in January 2012 to (-0.06) point in February 2012. Similarly, the spread between the LBP and USD deposit rates went down during the same period from 2.73 points to 2.60 points.

The three-month Libor rate stood at 0.50% in February 2012, compared with 0.57% in January 2012 and 0.56% in December 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 February, 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

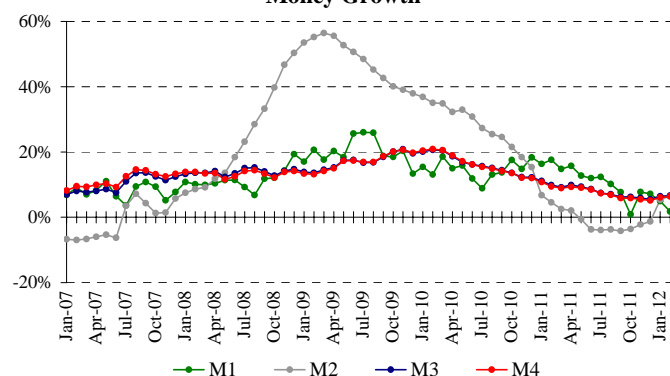
reached LBP 147,924 billion, increasing by 6.6%, compared with 6.5% at end-January 2012 and 5.5% at end-December 2011. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, LBP-denominated deposits and foreign-currency stock M3-M2 continued to grow on the same pace and registered, as a consequence, the same annual growth rate (6.7%).

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

	M1	M2	M3	M4
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
Feb-2012	1.75	6.56	6.65	6.35

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt grew in February 2012 by LBP 266 billion, totaling LBP 70,455 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by an amount of LBP 149 billion, to LBP 38,810 billion, and the latter by USD 78 million, to USD 20,992 million at end-February.

Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt expanded by 3.1%, 5.8%, and 0.1% respectively.

▲ Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Feb-2012	0.49	2.38	1.98	95.14

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 217,247 billion at end-February 2012, with a monthly rise of 0.88%, compared with 1.62% in January; year-on-year, it grew by 10.80%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, declined in February 2012 by 0.14%, following a 2.87% rise in January 2012. At end-February 2012, these credits reached LBP 60,978 billion, with a year-on-year increase of 13.32%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 13,124 billion at end-February 2012, rising monthly by 0.83%, compared with 1.53% in January 2012. Year-on-year, they grew by 23.82%, and their share from total bank credits went up to 21.52%, compared with 19.70% in February 2011.
- Credits in foreign currencies fell by 0.41% in February 2012, following a 3.25% increase in January 2012. Year-on-year, they expanded by 10.75%, totaling USD 31,733 million at end-February 2012.

b-Investment Banks

Credits granted by investment banks stood at LBP 1,721 billion at end-February 2012, as they shrank monthly by 0.88%, following an increase of 0.44% in January 2012. In comparison with February 2011, they progressed by 14.85%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.62% in February 2012, compared with 0.84% in January 2012. Year-on-year, they grew by 9.94%, amounting to LBP 177,005 billion at end-February 2012. They were distributed as follows:

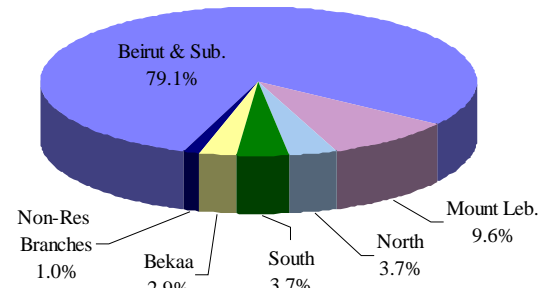
- Deposits in Lebanese pound reached LBP 60,838 billion at end-February 2012, rising monthly by 1.37% compared with 0.96% in January 2012. Year-on-year, they expanded by 9.73%, accounting for 34.37% of total deposits, compared with 34.43% at end-February 2011.
- Deposits in foreign currencies increased by 0.23% during the month, compared with 0.78% in January 2012. Year-on-year, they went up by 10.05%, totaling USD 77,034 million at end-February 2012.

b-Investment Banks

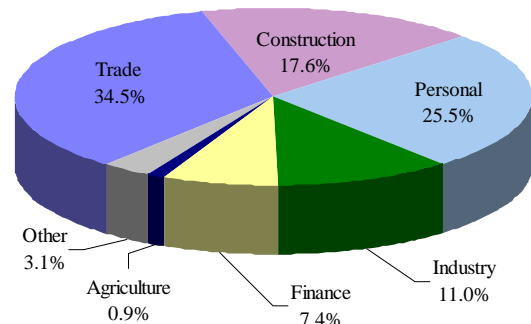
Private sector deposits at investment banks rose by 0.04% during the month, compared with (-1.99%) in January 2012. Year-on-year, they went down by 20.96%, from LBP 4,895 billion at end-February 2011 to LBP 3,869 billion at end-February 2012.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-February 2012, total credits accounted for 34.45% of total deposits, compared with 33.42% at end-February

2011, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 21.57%, compared with 19.12%.
- Credit/deposit ratio in foreign currencies: 41.19%, compared with 40.93%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.40% in February 2012, compared with 0.38% in January 2012. Year-on-year, it went up by 15.14%, reaching LBP 16,288 billion at end-February 2012.

The capital/total asset ratio in commercial banks fell to 7.50% at end-February 2012, compared with 7.53% at end-January 2012, and 7.21% at end-February 2011.

The capital/total deposit ratio went down to 9.20% at end-February 2012, compared with 9.22% at end-January 2012, and 8.79% at end-February 2011.

In contrast, the capital/total credit ratio went up to 26.71% at end-February 2012, compared with 26.57% at end-January 2012, and 26.29% at end-February 2011.

DOLLARIZATION

The dollarization rate of bank deposits fell to 65.63% at end-February 2012, compared with 65.88% at end-January 2012 and 65.57% at end-February 2011.

Similarly, the dollarization rate of bank credits regressed to 78.48% at end-February 2012, compared with 78.68% at end-January 2012 and 80.30% at end-February 2011.

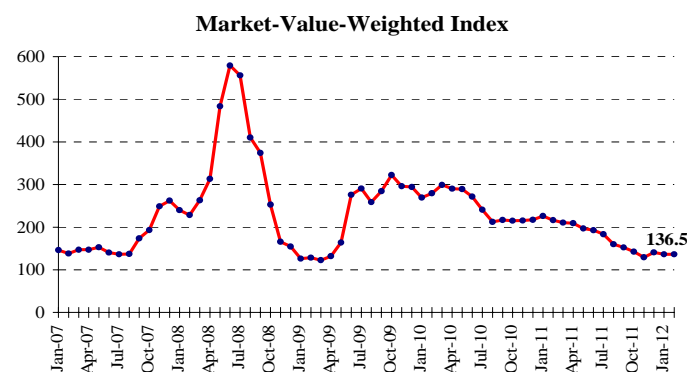
FINANCIAL MARKETS

The BDL market-value-weighted index improved slightly by 0.13% in February 2012, closing at 136.52 points, compared with 136.34 points in January 2012. In contrast, shares traded on the stock market 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)

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
February 2012	136.52

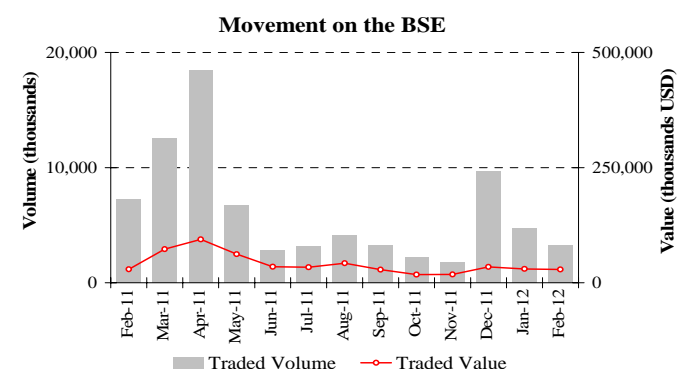


BEIRUT STOCK EXCHANGE

▲ Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Feb-2012	3.29	28.73	11.48

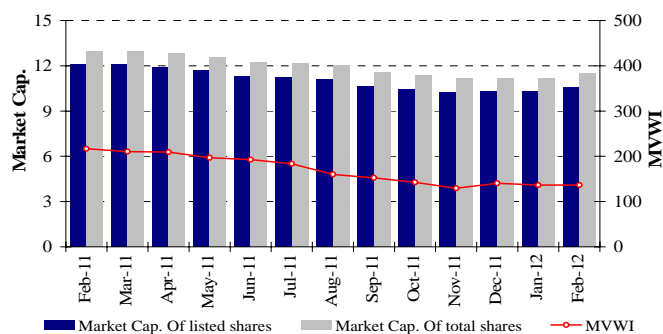
In February 2012, the volume of traded shares shrank by 30.02%, standing at 3.288 million shares, compared with 4.699 million shares in January 2012. Likewise, the value of traded shares fell by 4.47% in February 2012, standing at USD 28.733 million, compared with USD 30.078 million in January 2012.



Regarding the shares traded during the month, the GDRs issued by BLOM Bank were leading in volume and in value, with 29.92% and 26.09% of total trading respectively.

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

Movement of the MVWI and Market Cap. on BSE



On the Beirut Stock Exchange, the total market value of the shares of listed companies rose monthly by 2.53%, reaching USD 11.481 billion in February 2012, compared with USD 11.197 billion in January 2012.

Similarly, the market value of listed shares increased by 2.75%, totaling USD 10.574 billion in February 2012, compared with USD 10.291 billion in January 2012.

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)

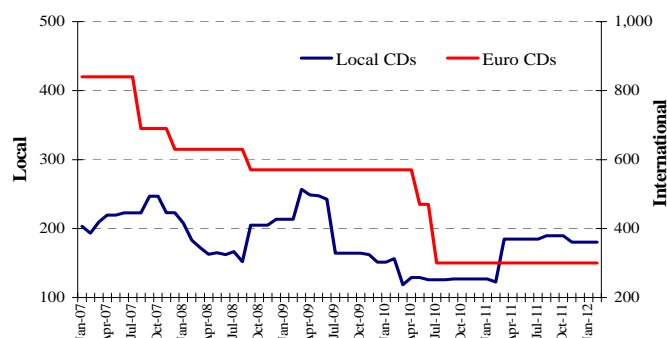
In February 2012, the prices of GDRs issued by Audi-Saradar Bank and BLOM Bank grew by 6.90% and 4.27% respectively, the former ranging between USD 5.93 and USD 6.49, and the latter between USD 7.47 and USD 7.84. Likewise, the prices of GDRs issued by Solidere improved at end-February 2012 by 3.01%, ranging between USD 13.82 and USD 14.50. In contrast, the prices of GDRs issued by Byblos Bank fell by 5.56%, ranging between USD 85.00 and USD 90.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

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

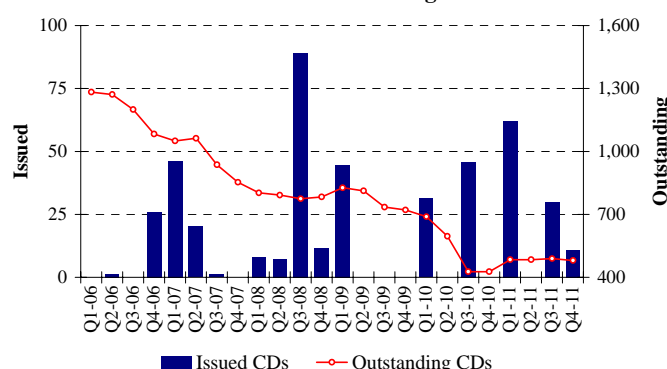
Outstanding Certificates of Deposit



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

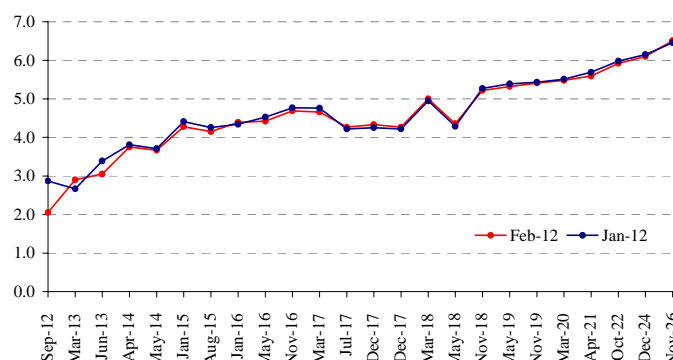
Consequently, the value of total outstanding CDs (domestic and international) recorded no change, stabilizing at USD 480.30 million (of which an amount of USD 180.3 million on the domestic market).

Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Yield Curve of Lebanese Sovereign Eurobonds in \$



The total value of Lebanese Treasury Eurobonds improved, reaching USD 19.580 billion at end-February 2012, compared with USD 19.566 billion at end-January 2012.

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-February 2012, stabilizing at USD 16.192 million.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of January 2012			Closing of February 2012		
		Price	Yield	Spread	Price	Yield	Spread
4 years (USD 600 millions)	19/03/2012	101.00	-0.15	0	101.64	-33.07	0
6 years (Euro 535.639 millions)	12/04/2012	100.75	1.80	171	100.52	0.81	0
5 years (USD 200 millions)	20/07/2012	105.39	-7.46	0	115.83	-33.07	0
8 years (USD 600 millions)	07/09/2012	102.85	2.87	281	102.85	2.05	191
5 years (USD 875 millions)	12/03/2013	107.00	2.67	256	106.21	2.90	274
8 years (USD 650 millions)	20/06/2013	107.00	3.39	328	107.00	3.05	289
5 years (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	107.45	3.81	360	107.28	3.75	345
6 years (USD 881.612 millions)	02/05/2014	111.30	3.71	350	110.95	3.67	338
5 years (USD 250 millions)	15/01/2015	104.00	4.41	411	104.25	4.28	387
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	113.68	4.26	395	113.72	4.15	374
5 years (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	115.00	4.34	404	114.50	4.39	398
15 years (USD 400 millions)	11/05/2016	127.25	4.53	379	127.25	4.42	357
5 years (USD 500 millions)	02/11/2016	99.88	4.77	402	100.24	4.69	385
8 years (USD 1,500 millions)	20/03/2017	119.07	4.76	401	119.29	4.66	382
10 years (USD 300 millions)	20/07/2017	98.45	4.22	347	98.34	4.27	342
7 years (LBP 1,500,000 millions)	18/12/2017	103.70	7.12	-	106.75	6.48	-
15 years (USD 950 millions)	27/12/2017	102.14	4.25	350	101.87	4.33	348
15 years (USD 2,007.511 millions)	31/12/2017	99.36	4.22	347	99.25	4.27	342
15 years (USD 700 millions)	05/03/2018	100.25	4.95	365	100.02	5.00	364
15 years (USD 200 millions)	27/05/2018	102.13	4.29	299	101.85	4.36	300
8 years (USD 500 millions)	12/11/2018	99.31	5.27	397	99.61	5.22	386
7 years (Euro 445 millions)	28/11/2018	99.90	5.36	410	100.01	5.34	413
8 years (USD 650 millions)	20/05/2019	103.61	5.39	409	104.02	5.32	396
7 years (USD 500 millions)	28/11/2019	100.13	5.43	414	100.25	5.41	405
10 years (USD 1,200 millions)	09/03/2020	105.60	5.51	421	105.75	5.48	412
15 years (USD 2,092.469 millions)	12/04/2021	118.10	5.69	383	118.73	5.59	365
12 years (USD 1,540 millions)	04/10/2022	100.97	5.98	411	101.40	5.92	397
15 years (USD 250 millions)	03/12/2024	107.47	6.15	428	107.87	6.10	416
15 years (USD 375 millions)	27/11/2026	101.29	6.46	460	100.81	6.51	457

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jan 2011	Feb 2011	Dec 2011	Jan 2012	Feb 2012
Currency in Circulation	2,712.9	2,564.3	2,519.4	2,891.0	2,643.9	2,614.0
Sight Deposits in L.L.	3,015.4	2,949.3	3,214.0	3,247.4	3,143.2	3,219.7
M1	5,728.3	5,513.6	5,733.4	6,138.4	5,787.1	5,833.7
Other Deposits in L.L.	53,673.5	50,449.8	50,091.0	52,504.7	53,145.5	53,652.1
M2	59,401.9	55,963.4	55,824.4	58,643.0	58,932.6	59,485.8
Deposits in Foreign Currencies	79,292.8	81,938.6	82,729.4	87,639.7	87,725.9	88,125.0
Bonds	215.1	143.6	151.1	292.9	310.5	313.0
M3	138,909.8	138,045.6	138,704.9	146,575.6	146,969.0	147,923.8
M4*	146,820.8	145,963.6	146,424.9	154,364.6	154,815.0	155,721.8
Net Claims on Foreign Sector	66,535.7	64,404.9	65,611.5	65,463.7	67,457.4	67,975.0
Net Claims on Public Sector	48,878.1	48,268.2	48,247.7	50,909.1	51,125.5	51,483.9
Valuation Adjustment	-11,170.2	-10,208.0	-11,247.1	-13,284.7	-15,775.1	-16,461.8
Claims on Private Sector	47,828.7	47,467.5	47,933.3	54,163.8	54,805.2	54,834.1
Other Items Net	-13,162.6	-11,887.1	-11,840.5	-10,676.3	-10,644.0	-9,907.3
TOTAL	138,909.8	138,045.6	138,704.9	146,575.6	146,969.0	147,923.8

* 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	Feb 2011	Dec 2011	Jan 2012	Feb 2012
Banque du Liban	43,939.4	43,223.5	43,719.4	47,574.2	49,132.7	49,685.3
Gold	13,010.0	12,335.8	13,010.4	14,400.7	16,029.4	16,461.7
Foreign Currencies Reserves	31,163.3	31,121.9	30,943.2	33,391.6	33,320.9	33,440.8
Foreign Liabilities	233.9	234.2	234.2	218.1	217.6	217.2
Commercial Banks	2,741.7	2,312.5	2,316.1	-1,579.6	-1,816.6	-1,924.8
Claims on Non Resident Banks	15,843.8	15,359.2	15,745.3	14,629.8	14,715.8	15,010.9
Claims on Non Residents	4,613.1	5,228.9	5,309.8	5,150.2	5,843.2	5,865.3
Other Foreign Assets	5,270.4	4,749.0	4,831.3	5,716.7	5,719.4	5,773.6
Liabilities of Non Resident Banks	4,500.6	5,318.2	5,726.4	5,813.4	6,292.7	6,684.9
Deposits of Non Residents	18,485.0	17,706.3	17,843.9	21,262.9	21,802.4	21,889.7
Medium and Long Term Banks	-249.4	-217.8	-213.1	-162.7	-182.7	-186.0
Claims on Foreign Sector	406.9	369.0	373.5	350.8	334.6	337.9
Liabilities to the Foreign Sector	656.4	586.8	586.6	513.5	517.3	523.9

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jan 2011	Feb 2011	Dec 2011	Jan 2012	Feb 2012
Deposits of Residents	133,743.4	133,295.5	134,102.2	142,385.4	143,044.9	144,006.4
- Deposits of Res. in L.L.	55,036.7	51,942.2	51,941.8	55,388.7	55,897.5	56,477.1
- Deposits of Res. In For. Curr.	78,706.8	81,353.3	82,160.4	86,996.7	87,147.4	87,529.3
Deposits of Non Residents	27,866.2	26,692.2	26,899.8	32,053.9	32,867.2	32,998.7
- Deposits of N. Res. in L.L.	4,373.6	3,622.6	3,498.8	4,056.6	4,118.7	4,360.5
- Deposits of N. Res. in For. Curr.	23,492.6	23,069.6	23,401.0	27,997.3	28,748.4	28,638.2
Total Deposits in L.L.	59,410.3	55,564.8	55,440.6	59,445.3	60,016.2	60,837.7
Total Deposits in For. Curr.	102,199.4	104,422.9	105,561.4	114,994.0	115,895.8	116,167.5
GRAND TOTAL	161,609.6	159,987.7	161,002.0	174,439.3	175,912.1	177,005.1

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 **
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	1,453.9	347.9	-1,106.0	-103.0	-186.8	-289.8
February	2,799.1	429.2	-2,369.9	-26.6	-107.5	-134.1

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	Feb 2011	Dec 2011	Jan 2012	Feb 2012
Assets						
Foreign Assets	62,723.6	61,260.6	62,461.8	68,162.5	70,512.7	71,192.7
-Gold	19,612.5	18,596.2	19,613.2	21,709.0	24,164.2	24,816.0
-Foreign Currencies	43,111.1	42,664.4	42,848.6	46,453.4	46,348.5	46,376.7
-Other Foreign Assets						
Claims on Private Sector	349.9	351.3	353.1	380.1	361.7	359.5
Loans to Commercial Banks	1,122.3	892.7	1,392.8	2,047.2	2,071.2	2,070.7
Loans to Specialized Financial Corp.	14.0	13.6	14.0	51.7	51.7	51.7
Loans to Public Sector	218.1	204.7	205.5	139.8	127.0	127.5
Securities Portfolio	17,681.2	19,157.4	18,511.3	19,846.9	19,990.7	20,679.0
Fixed Assets	403.9	399.8	401.6	357.7	358.7	358.3
Unclassified Assets	11,867.8	12,397.8	12,690.3	14,986.5	14,800.2	15,310.3
TOTAL	94,380.8	94,677.8	96,030.4	105,972.3	108,274.0	110,149.7
Liabilities						
Currency in Circulation outside BDL	3,088.3	2,960.1	2,958.9	3,283.3	3,111.5	3,083.6
Commercial Banks Deposits	57,365.9	59,228.0	60,476.4	68,787.9	69,615.8	70,793.7
Corporations Deposits	2,193.2	2,000.6	1,891.5	963.8	928.9	949.3
Private Sector Deposits	45.2	41.5	40.7	42.4	40.8	41.1
Public Sector Accounts	9,311.7	8,852.5	7,840.3	7,984.6	7,744.2	7,697.4
Valuation Adjustment	11,170.2	10,208.0	11,247.1	13,284.7	15,775.1	16,461.8
Foreign Liabilities	352.6	353.1	353.1	328.8	328.0	327.5
Special Long Term Liabilities	2,503.0	2,503.4	2,502.6	2,503.3	2,503.9	2,352.0
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	4,279.4	4,555.8	4,555.8	4,555.8
Unclassified Liabilities	1,056.5	1,236.2	1,425.4	1,222.6	655.0	872.5
TOTAL	94,380.8	94,677.8	96,030.4	105,972.3	108,274.0	110,149.7

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jan 2011	Feb 2011	Dec 2011	Jan 2012	Feb 2012
Assets						
Reserves	61,153.5	62,280.4	63,787.9	71,535.4	72,921.3	74,228.9
Vault Cash	375.4	395.8	439.6	392.3	467.6	469.6
Deposits at BDL	60,778.2	61,884.6	63,348.3	71,143.1	72,453.6	73,759.3
Claims on Private Sector	45,702.1	45,342.1	45,804.8	51,594.4	52,256.2	52,135.7
In Lebanese Pounds	10,381.6	10,391.2	10,599.6	12,820.5	13,016.4	13,124.0
In Foreign Currencies	35,320.5	34,950.9	35,205.2	38,773.9	39,239.8	39,011.7
Claims on Public Sector	44,192.3	41,746.1	41,483.5	44,055.1	43,872.8	43,828.2
Claims on Foreign Sector	38,783.9	38,195.5	39,023.8	38,436.3	39,614.8	40,174.7
Fixed Assets	4,187.6	5,627.0	5,592.0	5,130.8	5,169.5	5,132.6
Unclassified Assets	335.3	380.2	372.0	1,166.2	1,514.5	1,746.7
TOTAL	194,354.7	193,571.3	196,064.0	211,918.2	215,349.0	217,246.8
Liabilities						
Resident Private Sector Deposits	133,743.4	133,295.5	134,102.2	142,385.4	143,044.9	144,006.4
Demand Deposits in L.L.	2,950.8	2,895.5	3,171.2	3,200.6	3,105.6	3,175.6
Time and Saving Deposits in L.L.	52,085.8	49,046.7	48,770.6	52,188.1	52,792.0	53,301.5
Deposits in Foreign Currencies	78,706.8	81,353.3	82,160.4	86,996.7	87,147.4	87,529.3
Public Sector Deposits	2,107.4	2,215.6	2,339.6	2,999.1	2,973.9	3,154.8
Non Resident Private Sector Deposits	27,866.2	26,692.2	26,899.8	32,053.9	32,867.2	32,998.7
Non Resident Financial Sect. Deposits	6,784.7	8,017.2	8,632.5	8,763.7	9,486.2	10,077.5
Other Financial Liabilities	411.8	372.1	381.2	661.4	655.1	665.5
Capital Accounts	13,901.0	14,196.0	14,145.9	16,161.5	16,223.1	16,288.2
Unclassified Liabilities	9,540.2	8,782.7	9,562.8	8,893.2	10,098.6	10,055.7
TOTAL	194,354.7	193,571.3	196,064.0	211,918.2	215,349.0	217,246.8

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												
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
Feb	7.07	1.12	2.71	5.74	5.47	2.75	7.13	0.48	1.28	3.30	2.87	0.50

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	3.43										

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
Feb	3.89	3.93	4.40	4.50	4.57	4.79	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	4.40	4.49	4.59	4.81	5.34	5.94	10.00
Feb	3.89	3.93	4.40	4.50	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
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
Feb	248.8	1,602.3	13.0	47.2	7.2	30.7	4.8	21.3	6.2	17.9	4.3	16.7	284.3	1,735.9

5.2 BANKS CLEARING IN FOREIGN CURRENCIES
(number in unit, value in thousands of US dollars)

	Jan-11		Feb-11		Q3-2011		Q4-2011		Jan-12		Feb-12	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
Beirut	662068	4052160	592187	3797053	2134788	14886515	2142377	13505485	676750	4283336	642029	3957106
Pound Sterling	264	6497	236	7641	744	26742	767	22135	222	5693	195	4410
US Dollar	653976	3937257	584857	3683863	2109983	14516029	2116872	12964668	668681	4143191	634551	3830678
Euro	7828	108406	7094	105549	24061	343744	24738	518682	7847	134451	7283	122018
Jounieh	43866	153564	36353	116975	131396	467946	131773	470184	41271	147894	37701	127484
Pound Sterling	6	10	8	19	20	45	27	34	8	32	16	48
US Dollar	43369	150758	35963	115118	130132	461275	130447	463493	40838	145002	37316	125401
Euro	491	2796	382	1838	1244	6625	1299	6656	425	2860	369	2035
Other Branches	41013	201737	36617	182174	142115	775840	141795	744816	43167	231909	35655	186588
Pound Sterling	9	62	4	34	24	639	48	623	16	189	7	82
US Dollar	40706	194345	36351	175281	141040	749775	140648	712649	42839	218895	35356	177727
Euro	298	7330	262	6860	1051	25427	1099	31544	312	12825	292	8778
TOTAL	746947	4407461	665157	4096203	2408299	16130300	2415945	14720485	761188	4663139	715385	4271177
Pound Sterling	279	6569	248	7694	788	27426	842	22793	246	5913	218	4540
US Dollar	738051	4282360	657171	3974262	2381155	15727079	2387967	14140810	752358	4507089	707223	4133806
Euro	8617	118532	7738	114247	26356	375796	27136	556883	8584	150136	7944	132831

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
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
Feb	659.2	504.9	517.4	500.5	1,285.9	1,799.8	227.7	242.2	239.6	688.5

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

	Dec 2010	Feb 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
Gross Local Currency debt	48,255.0	46,858.0	50,059.0	49,732.0	49,340.0	49,379.0	49,662.0
1. Long term bonds (2)	43,805.0	43,021.0	45,835.0	45,961.0	46,512.0	46,549.0	47,037.0
- over 24 months	39,592.0	38,822.0	41,058.0	41,067.0	41,793.0	41,671.0	42,053.0
- 24 months	3,398.0	3,406.0	4,079.0	4,128.0	3,972.0	4,051.0	4,119.0
- Coupon interest	815.0	793.0	698.0	766.0	747.0	827.0	865.0
2. Short term T Bills (2)	4,155.0	3,545.0	3,995.0	3,532.0	2,583.0	2,604.0	2,402.0
- 12 months	1,969.0	1,701.0	1,810.0	1,492.0	887.0	928.0	980.0
- 6 months	2,111.0	1,740.0	1,881.0	1,816.0	1,569.0	1,419.0	1,179.0
- 3 months	75.0	104.0	304.0	224.0	127.0	257.0	243.0
3. Loans	295.0	292.0	229.0	239.0	245.0	226.0	223.0

(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								
Feb	1,507.50	2,061	1,591	2,434	1,827	1,525	46,494	2,069,329
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
Feb	1,507.50	1,994	1,652	2,383	1,920	1,512	51,582	2,632,055
End of Period								
2011								
Feb	1,507.50	2,086	1,624	2,448	1,841	1,540	50,373	2,126,706
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
Feb	1,507.50	2,027	1,681	2,404	1,874	1,525	56,011	2,690,857

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

(end of period)

	Dec 2010	Feb 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
I. Gross Local Currency Debt (bns of L.L.)	48,255.0	46,858.0	49,732.0	49,340.0	49,379.0	49,662.0
1.1 Central Bank	13,130.0	14,480.0	16,365.0	16,374.0	16,507.0	17,016.0
Treasury Bills Portfolio (2)	12912.0	14,275.0	16,226.0	16,235.0	16,380.0	16,889.0
Loans to Public Entities	218.0	205.0	139.0	139.0	127.0	127.0
1.2 Banks	27,214.0	24,658.0	25,560.0	25,177.0	25,026.0	24,848.0
Treasury Bills (4)	27,137.0	24,571.0	25,460.0	25,071.0	24,927.0	24,752.0
Loans to Public Entities	77.0	87.0	100.0	106.0	99.0	96.0
1.3 Non Banking System TBs (3)	7,911.0	7,720.0	7,807.0	7,789.0	7,846.0	7,798.0
II. Public Sector Deposits	11,419.0	10,180.0	11,991.0	10,984.0	10,718.0	10,852.0
III. Net Local Currency Debt	36,836.0	36,678.0	37,741.0	38,356.0	38,661.0	38,810.0
IV. Foreign Currency Debt (mns of USD)	20,592.0	21,005.0	21,075.0	20,925.0	20,914.0	20,992.0
V. Net Total Debt (bns of L.L.)	67,879.0	68,343.0	69,512.0	69,900.0	70,189.0	70,455.0

(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

(February 2012)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	574,876	17.48	8,024,442	27.93	14.00	13.96
Solidere "B"	124,699	3.79	1,741,843	6.06	14.10	13.97
Banque Libanaise pour le Commerce	0	0.00	0	0.00	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")	0	0.00	0	0.00	100.00	-
Audi - Saradar Bank	504,253	15.34	3,042,156	10.59	6.21	6.03
Audi - Saradar Bank GDR	176,060	5.35	1,093,564	3.81	6.45	6.21
Audi Bank (Preferred Shares "D")	32,400	0.99	340,200	1.18	10.50	10.50
Audi Bank (Preferred Shares "E")	8,809	0.27	884,424	3.08	100.40	100.40
Bank of Beirut	15,000	0.46	287,700	1.00	19.30	19.18
Bank of Beirut (Preferred shares "D")	0	0.00	0	0.00	26.25	-
Bank of Beirut (Preferred shares "E")	7,700	0.23	200,200	0.70	26.00	26.00
Bank of Beirut (Preferred shares "H")	11,900	0.36	297,690	1.04	25.00	25.02
Byblos Bank	254,650	7.74	407,843	1.42	1.64	1.60
Byblos Bank GDR	0	0.00	0	0.00	77.50	-
Byblos Bank "Preferred Shares 2008"	900	0.03	91,800	0.32	102.00	102.00
Byblos Bank "Preferred Shares 2009"	3,240	0.10	330,480	1.15	102.00	102.00
BEMO	0	0.00	0	0.00	2.20	-
BEMO Bank "Preferred Shares"	1,000	0.03	100,000	0.35	100.00	100.00
BLOM GDR	983,717	29.92	7,495,689	26.09	7.80	7.62
BLOM	575,901	17.52	4,265,735	14.85	7.45	7.41
BLOM "Preferred Shares 2011"	0	0.00	0	0.00	10.13	-
RYMCO	0	0.00	0	0.00	2.50	-
HOLCIM Liban	6,925	0.21	113,265	0.39	16.65	16.36
Société de Ciments Blancs "B"	0	0.00	0	0.00	3.40	-
Société de Ciments Blancs "N"	6,000	0.18	16,240	0.06	2.96	2.71
Beirut Preferred Fund	0	0.00	0	0.00	103.80	-
Total	3,288,030	100	28,733,271	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing January 2012		Closing February 2012	
		Price	Yield	Price	Yield
Banque de la Méditerranée (7 years)	14/12/2012	103.99	2.89%	102.97	3.69%
Banque du Liban (10 years)	25/04/2015	117.46	4.16%	117.71	3.94%

9.3 EUROBONDS

	Maturity	Closing January 2012			Closing February 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 January 2012	Average Price	Closing February 2012	Average Price	Change (%)
GDR (Solidere)	13.82 - 14.09 \$	13.96	14.25 - 14.50 \$	14.38	3.01
GDR (BLOM)	7.47 - 7.50 \$	7.49	7.78 - 7.84 \$	7.81	4.27
GDR (Audi - Saradar)	5.93 - 5.95 \$	5.94	6.22 - 6.49 \$	6.35	6.90
GDR (Byblos)	... - 90.00 \$	90.00	... - 85.00 \$	85.00	-5.56



BANQUE DU LIBAN