



MONTHLY BULLETIN

March 2012

Number 214

HIGHLIGHTS

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

The BDL coincident indicator reached 264.8 in March 2012, compared with 263.9 in the previous month and 252.9 in March 2011. The balance of payments registered during the month a surplus equivalent to USD 50.7 million. At end-March 2012, the consolidated balance sheet of commercial banks increased by 9.2%, and the deposit dollarization rate stood at 65.4%. On accounts in US dollar, bank interest rates decreased. On LBP-denominated accounts, deposit rates declined, while lending rates rose slightly.

- ▲ The **balance of payments** posted a surplus equivalent to USD 50.7 million in March 2012. This was reflected in a rise in the net foreign assets of Banque du Liban by an amount of USD 246.9 million, while those of banks and financial institutions fell by USD 196.2 million. In the year to March, the BOP registered a cumulative deficit of USD 373.2 million, compared with a cumulative deficit of USD 399.2 million in the first quarter of 2011.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** increased in March 2012 by LBP 235 billion, totaling LBP 70,717 billion at the end of the month. This increase stems from a rise in the LBP-denominated debt by an amount of LBP 875 billion, to LBP 39,684 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 424 million, to USD 20,586 million at end-March. Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt grew by 2.8%, 6.4%, and 1.4% respectively.
- ▲ **Gross foreign-currency reserves** of the Banque du Liban attained USD 33,587.2 million at end-March 2012, increasing annually by USD 2,425.0 million or 7.8%. Total foreign assets, including gold, reached USD 48,921.6 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▲ **Interest rates** rose in March 2012 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields reached 4.43% on the three-month (+50 basis points), 4.99% on the six-month (+49 basis points), 5.33% on the one-year (+52 basis points), 5.82% on the two-year (+48 basis points), and 6.48% on the three-year (+54 basis points). On the Lebanese pound, bank interest rates on credit accounts fell by 1 basis point and stood at 5.46%, while they rose on debit accounts by 9 basis points, reaching 7.16%. These rates declined on the USD dollar. Accordingly, the USD weighted average lending rate and the USD average deposit rate went down by 7 and 4 basis points respectively, standing at 7.06% and 2.83%.
- ▲ At the end of the month, the monetary **aggregate M3** reached LBP 149,158 billion, increasing annually by 6.7%, compared with 6.6% at end-February 2012 and 6.5% at end-January 2012. Bank credits to the private sector remained the main factor in money creation. Regarding money stock components, LBP-denominated deposits grew at an accelerated pace, as they rose annually by 7.8%, compared with 6.6% in February and 5.3% in January. In contrast, the growth of the foreign-currency stock M3-M2 slowed down, standing at 5.9% in March, compared with 6.7% in February and 7.3% in January.
- ▲ The **consolidated balance sheet of commercial banks** reached LBP 218,176 billion at end-March 2012, with an annual rise of 9.2%, compared with 10.8% at end-February. Resident and non-resident private sector deposits and credits to the private sector went up by 9.3% and 12.5% respectively. As for the **dollarization rate** of bank deposits, it fell to 65.4%, compared with 65.6% at end-February 2012.
- ▲ **Trade deficit** deepened by 5.3% and totaled USD 1,345.8 million at end-March 2012. In value, imports and exports progressed by 5.6% and 6.6% respectively, reaching USD 1,722.6 million and USD 376.8 million.
- ▲ Compared to March 2011, the volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 2.2%, while the area of **construction permits**, indicator of its potential activity, narrowed by 14.1%.
- ▲ **Power production** was up by 0.8%, totaling 1,042.5 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic and passenger flow went up by 4.6% and 24.5% respectively. In fact, the number of incoming, departing and transiting passengers improved by 23.0%, 25.9%, and 29.8% respectively. Airfreight widened by 6.4%.
- ▲ Year-on-year, the number of ships and the volume of maritime freight at the **Port of Beirut** remained unchanged in March 2012.

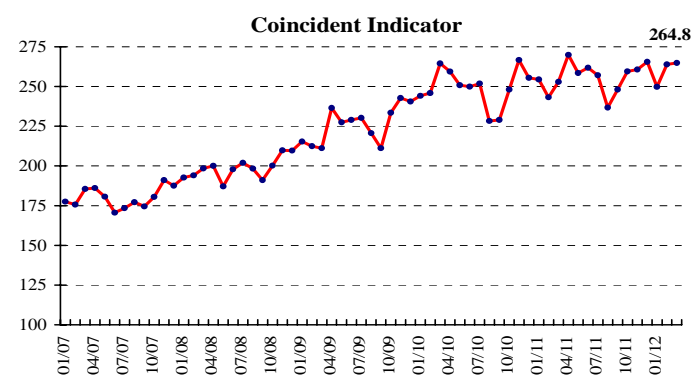
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 264.8 in March 2012, compared with 263.9 in the previous month and 252.9 in March 2011, increasing annually by 4.7%.

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

	Index	Monthly Changes (%)	Annual Changes (%)
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
Mar-2012	264.8	0.3	4.7



CLEARING HOUSE ACTIVITY

In March 2012, the total value of cleared checks decreased by 1.1%. The value of checks in Lebanese pound went down by 8.4%, while that of checks in foreign currencies went up by 0.9%. From the total of cleared checks, the share of foreign-currency-denominated checks reached 80.3%, rising by 2.0%.

Year-on-year, the share of returned checks grew by 28.3%, accounting for 2.4% of the total value of checks at end-March 2012.

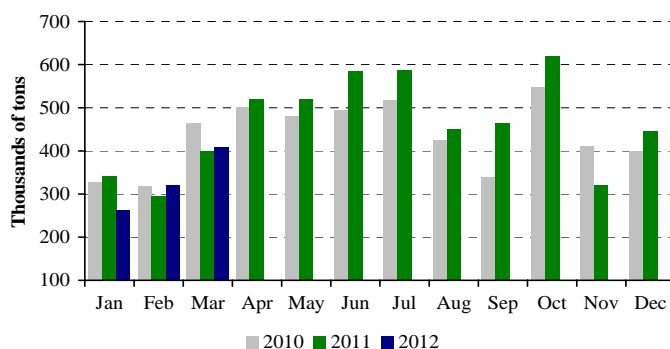
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to March 2011, the volume of cement deliveries, indicator of the construction sector's current activity, expanded by 2.2%, while the area of

construction permits, indicator of its potential activity, narrowed by 14.1%.

Cement Deliveries



Source: Cement companies

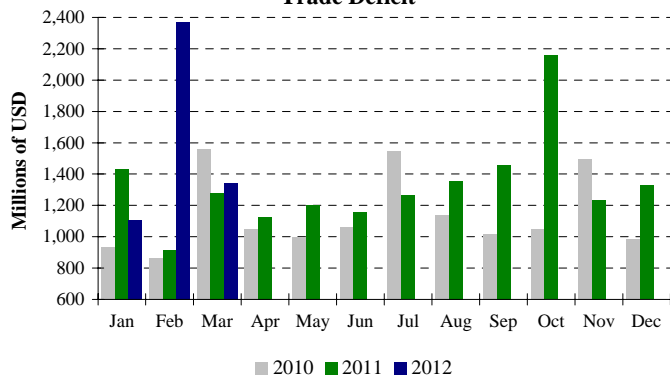
Real estate fees collected during the month declined by 11.1%, standing at LBP 79.7 billion.

FOREIGN TRADE

Trade deficit deepened by 5.3% and totaled USD 1,345.8 million at end-March 2012. In value, imports and exports progressed by 5.6% and 6.6% respectively, reaching USD 1,722.6 million and USD 376.8 million.

Customs duties collected during the month increased by 0.9%, to LBP 193.0 billion.

Trade Deficit



Source: Customs Higher Council

In the year to March 2012, import shares from major source countries were as follows: United States 20.5%, Italy 7.3%, France 6.8%, China 6.4%, and Kuwait 5.1%. In March 2012, these shares were as follows:

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

	Mar 11	% of total	Mar 12	% of total
France	135.3	8.3	168.3	9.8
Italy	207.5	12.7	155.4	9.0
Netherlands	21.7	1.3	121.9	7.1
China	118.8	7.3	117.8	6.8
Germany	118.5	7.3	95.0	5.5
Other countries	1,029.5	63.1	1,064.1	61.8
Total imports	1,631.3	100	1,722.6	100

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

	Dec-2010	Avg-2010	Mar-2011	Dec-2011	Avg-2011	Feb-2012	Mar-2012
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	1,925,527	1,697,842	1,960,900	2,064,573	1,790,140	1,735,948	1,796,280
Variation in %	20.41	21.54	9.58	7.22	5.44	-1.75	-8.40
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,364	4,492	4,800	5,091	4,821	4,271	4,843
Variation in %	-8.17	19.04	-9.41	16.65	7.33	4.27	0.89
Total cleared checks ^{**}							
(in millions of LBP)	8,504,888	8,468,877	9,197,235	9,739,621	9,057,553	8,174,748	9,096,805
Requests for information at the "Centrale des Risques" ¹							
Total	11,709	15,731	19,641	14,997	17,519	22,213	24,506
Variation in %	-13.56	5.30	-0.07	28.08	11.36	38.30	24.77
Construction permits ^{2**}							
(in square meters)	1,931,289	1,467,334	1,615,122	1,704,912	1,372,064	1,245,550	1,387,859
Variation in %	-34.06	22.79	-19.56	-11.72	-6.49	5.37	-14.07
Cement deliveries ^{3**}							
(in tons)	399,621	435,552	399,488	445,835	462,481	320,681	408,430
Variation in %	25.24	6.72	-14.05	11.56	6.18	9.06	2.24
Collected real estate fees ⁴							
(in millions of LBP)	104,269	77,000	89,723	112,369	75,773	69,645	79,744
Variation in %	-0.56	38.76	9.78	7.77	-1.59	30.54	-11.12
Total Imports ^{5**}							
(in millions of LBP)	2,217,414	2,257,455	2,459,962	2,510,637	2,533,221	4,221,100	2,597,669
Variation in %	6.55	10.60	-15.66	13.22	12.22	129.91	5.60
Total Exports ^{5**}							
(in millions of LBP)	521,273	492,688	533,183	509,227	536,026	647,282	568,247
Variation in %	-4.99	12.52	4.40	-2.31	8.80	41.09	6.58
Trade Deficit ^{**}	1,696,140	1,764,767	1,926,779	2,001,410	1,997,195	3,573,817	2,029,422
Variation in %	10.68	10.08	-19.92	18.00	13.17	159.49	5.33
Customs receipts ^{5*}							
(in millions of LBP)	226,293	237,210	191,271	189,667	190,018	176,330	192,976
Variation in %	-3.44	2.96	-26.69	-16.19	-19.89	7.76	0.89
Electricity production (EDL network) ⁶							
(in millions of KWh)	998	1,038	1,035	916	1,033	960	1,042
Variation in %	-0.20	4.54	-0.34	-8.25	-0.50	1.78	0.77
Imports of petroleum derivatives ^{7***}							
(in metric tons)	520,625	458,265	619,153	519,410	489,466	579,678	611,356
Variation in %	54.11	5.61	61.37	-0.23	6.81	68.72	-1.26
Freight at the Port of Beirut ^{8**}							
Total	531,865	539,300	593,325	593,439	568,776	507,208	593,959
Variation in %	-6.78	-0.35	-2.37	11.58	5.47	17.17	0.11
Freight incoming (tons)	451,778	458,731	499,162	511,776	489,914	444,168	505,124
Freight outgoing (tons)	70,887	68,340	65,369	73,001	66,507	56,053	68,710
Transit and free zone (tons)	9,200	12,228	28,794	8,662	12,355	6,987	20,125
Flow of passengers (B.I.A.) ⁹							
Total	423,624	462,729	347,793	445,968	471,179	379,090	432,817
Variation in %	-1.63	11.38	-4.51	5.27	1.83	23.40	24.45
Arrival	233,562	229,956	181,467	247,811	234,602	188,642	223,254
Variation in %	1.18	10.72	-3.27	6.10	2.02	23.53	23.03
Departure	186,592	229,413	162,557	193,272	231,734	185,610	204,670
Variation in %	-5.24	11.88	-6.41	3.58	1.01	25.73	25.91
Transit	3,470	3,359	3,769	4,885	4,843	4,838	4,893
Variation in %	18.96	23.89	28.50	40.78	44.16	-29.78	29.82

* 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 March 2012, export shares to major destination countries were as follows: South Africa 21.0%, Switzerland 16.7%, United Arab Emirates 7.8%, Saudi Arabia 7.4%, and Syria 4.8%.

In March 2012, these shares were as follows:

Exports by Destination (millions USD)

	Mar 11	% of total	Mar 12	% of total
South Africa	48.0	13.6	71.4	19.0
UAE	32.6	9.2	38.4	10.2
Saudi Arabia	24.4	6.9	35.8	9.5
Switzerland	40.5	11.5	29.8	7.9
Syria	20.8	5.9	22.1	5.9
Other countries	187.2	52.9	179.4	47.6
Total exports	353.6	100	376.8	100

Imports (millions USD)

Sections	Jan Mar 2011	% of Total	Jan Mar 2012	% of Total
Food & Beverages	792.9	17.3	787.2	13.2
Textiles	169.6	3.7	187.4	3.1
Leather, Plastics & Rubber	17.8	0.4	19.4	0.3
Wood & wood products	51.1	1.1	53.0	0.9
Chemical & Pharmaceutical	452.7	9.9	448.8	7.5
Paper & paper products	111.9	2.4	80.1	1.3
Stone, Clay & cement	84.5	1.8	89.9	1.5
Metal & metal products	1,441.7	31.5	2,659.9	44.5
Machinery & Appliances	862.0	18.8	873.1	14.6
Jewelry	323.5	7.1	456.4	7.6
Other	270.3	5.9	320.2	5.4
Total	4,578.1	100	5,975.6	100

Exports (millions USD)

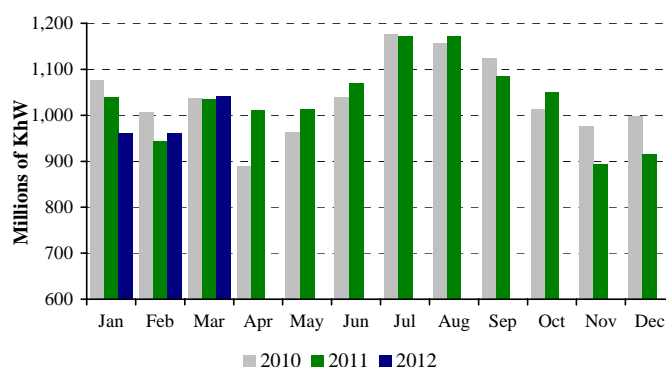
Sections	Jan Mar 2011	% of Total	Jan Mar 2012	% of Total
Food & Beverages	131.7	13.8	142.7	12.4
Textiles	29.0	3.0	27.5	2.4
Leather, Plastics & Rubber	2.4	0.2	3.7	0.3
Wood & wood products	4.4	0.5	4.2	0.4
Chemical & Pharmaceutical	68.9	7.2	63.8	5.5
Paper & paper products	49.6	5.2	36.4	3.2
Stone, Clay & cement	8.6	0.9	10.0	0.9
Metal & metal products	161.9	17.0	132.3	11.5
Machinery & Appliances	143.8	15.1	130.5	11.3
Jewelry	291.2	30.5	540.6	46.9
Other	63.3	6.6	62.0	5.4
Total	954.8	100	1,153.7	100

Source: Customs Higher Council

ENERGY

Power production increased slightly by 0.8%, totaling 1,042.5 million kWh during the month.

Monthly Electricity Production



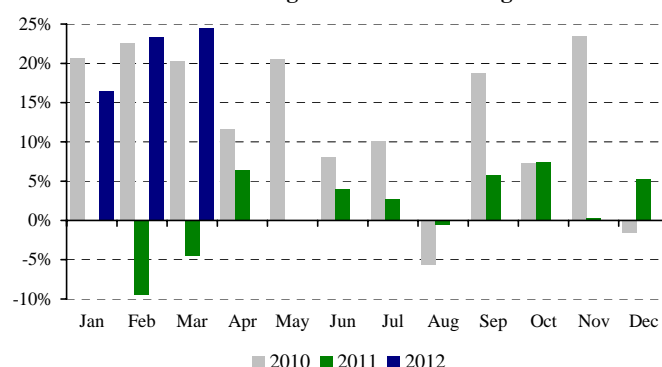
Source: Electricité du Liban

TRANSPORTATION

At the Beirut International Airport, total plane traffic and passenger flow went up by 4.6% and 24.5% respectively. In fact, the number of incoming, departing and transiting passengers improved by 23.0%, 25.9%, and 29.8% respectively.

Airfreight widened by 6.4%, as incoming and outgoing freight grew by 4.7% and 9.4% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships and the volume of maritime freight at the Port of Beirut remained unchanged in March 2012. Incoming and outgoing freight increased by 1.2% and 5.1% respectively, while transiting freight fell by 30.1%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus equivalent to USD 50.7 million in March 2012. This was reflected in a rise in the net foreign assets of Banque du Liban by an amount of USD 246.9 million, while those of banks and financial institutions fell by USD 196.2 million. In the year to March, the BOP registered a cumulative deficit of USD 373.2 million, compared with a cumulative deficit of USD 399.2 million in the first quarter of 2011.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of the Banque du Liban attained USD 33,587.2 million at end-March 2012, increasing annually by USD 2,425.0 million or 7.8%. Total foreign assets, including gold, reached USD 48,921.6 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates rose in March 2012 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields reached: 4.43% on the three-month (+50 basis points), 4.99% on the six-month (+49 basis points), 5.33% on the one-year (+52 basis points), 5.82% on the two-year (+48 basis points), and 6.48% on the three-year (+54 basis points).

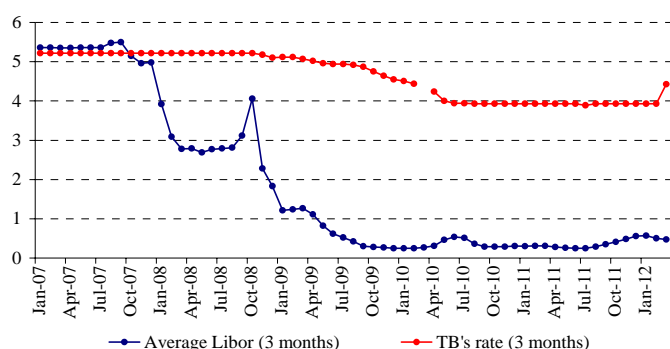
On the Lebanese pound, bank interest rates on credit accounts fell by 1 basis point and stood at 5.46%, while they rose on debit accounts by 9 basis points, reaching 7.16%. These rates declined on the USD dollar.

Accordingly, the USD weighted average lending rate and the USD average deposit rate went down by 7 and 4 basis points respectively, standing at 7.06% and 2.83%.

As a result, the spread between the LBP and USD lending rates widened from (-0.06) point in February 2012 to 10 points in March 2012. Similarly, the spread between the LBP and USD deposit rates expanded during the same period from 2.60 points to 2.63 points.

The three-month Libor rate stood at 0.47% in March 2012, compared with 0.50% in February 2012 and 0.57% in January 2012.

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 March, 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

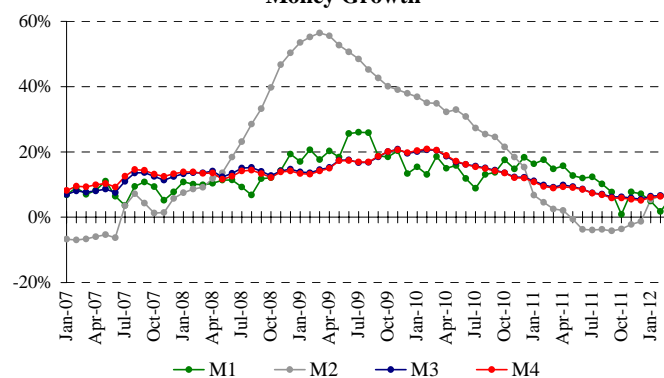
reached LBP 149,158 billion, increasing annually by 6.7%, compared with 6.6% at end-February 2012 and 6.5% at end-January 2012. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, LBP-denominated deposits grew at an accelerated pace, as they rose annually by 7.8%, compared with 6.6% in February and 5.3% in January. In contrast, the growth of the foreign-currency stock M3-M2 slowed down, standing at 5.9% in March, compared with 6.7% in February and 7.3% in January.

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

	M1	M2	M3	M4
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
Mar-2012	5.74	7.80	6.67	6.32

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in March 2012 by LBP 235 billion, totaling LBP 70,717 billion at the end of the month.

This increase stems from a rise in the LBP-denominated debt by an amount of LBP 875 billion, to LBP 39,684 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 424 million, to USD 20,586 million at end-March.

Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt grew by 2.8%, 6.4%, and 1.4% respectively.

▲ Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Mar-2012	0.67	2.02	2.28	95.03

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 218,176 billion at end-March 2012, with a monthly rise of 0.43%, compared with 0.88% in February; year-on-year, it grew by 9.24%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in March 2012 by 1.35%, following a 0.14% decline in February 2012. At end-March 2012, these credits reached LBP 61,803 billion, with a year-on-year increase of 12.52%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 13,329 billion at end-March 2012, rising monthly by 1.57%, compared with 0.83% in February 2012. Year-on-year, they grew by 22.91%, and their share from total bank credits went up to 21.57%, compared with 19.75% in March 2011.
- Credits in foreign currencies rose by 1.30% in March 2012, following a 0.41% decrease in February 2012. Year-on-year, they increased by 9.97%, totaling USD 32,144 million at end-March 2012.

b-Investment Banks

Credits granted by investment banks reached LBP 1,743 billion at end-March 2012, as they grew monthly by 1.26%, following a decrease of 0.88% in February 2012. In comparison with March 2011, they progressed by 7.99%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.69% in March 2012, compared with 0.62% in February 2012. Year-on-year, they grew by 9.32%, amounting to LBP 178,221 billion at end-March 2012. They were distributed as follows:

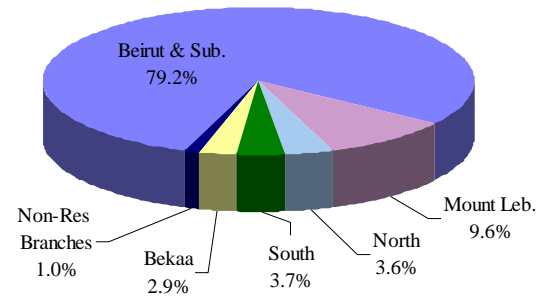
- Deposits in Lebanese pound reached LBP 61,701 billion at end-March 2012, rising monthly by 1.42% compared with 1.37% in February 2012. Year-on-year, they expanded by 10.86%, accounting for 34.62% of total deposits, compared with 34.14% at end-March 2011.
- Deposits in foreign currencies increased by 0.30% during the month, compared with 0.23% in February 2012. Year-on-year, they went up by 8.52%, totaling USD 77,268 million at end-March 2012.

b-Investment Banks

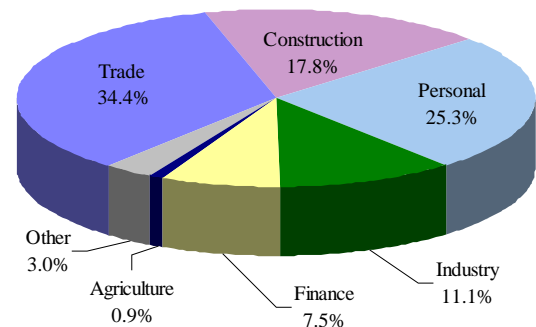
Private sector deposits at investment banks shrank by 0.55% during the month, following an increase of 0.04% in February 2012. Year-on-year, they went down by 19.24%, from LBP 4,765 billion at end-March 2011 to LBP 3,848 billion at end-March 2012.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-March 2012, total credits accounted for 34.68% of total deposits, compared with 33.69% at end-March

2011, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 21.60%, compared with 19.49%.
- Credit/deposit ratio in foreign currencies: 41.60%, compared with 41.05%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 1.60% in March 2012, compared with 0.40% in February 2012. Year-on-year, it grew by 15.39%, reaching LBP 16,550 billion at end-March 2012.

The capital/total asset ratio in commercial banks increased to 7.59% at end-March 2012, compared with 7.50% in February 2012, and 7.18% in March 2011.

The capital/total deposit ratio went up to 9.29% at end-March 2012, compared with 9.20% in February 2012, and 8.80% in March 2011.

Similarly, the capital/total credit ratio rose to 26.78% at end-March 2012, compared with 26.71% in February 2012, and 26.11% in March 2011.

DOLLARIZATION

The dollarization rate of bank deposits fell to 65.38% at end-March 2012, compared with 65.63% at end-February 2012 and 65.86% at end-March 2011.

Likewise, the dollarization rate of bank credits regressed to 78.43% at end-March 2012, compared with 78.48% at end-February 2012 and 80.25% at end-March 2011.

FINANCIAL MARKETS

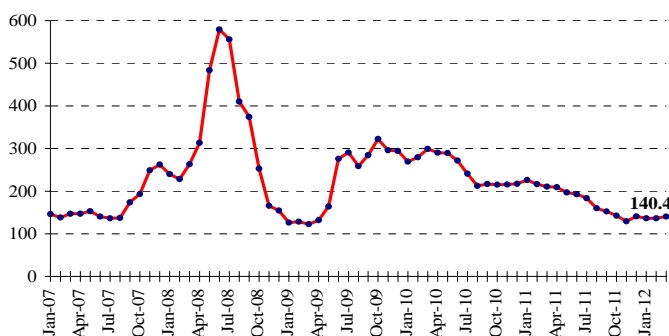
The BDL market-value-weighted index improved by 2.87% in March 2012, closing at 140.44 points, compared with 136.52 points in February 2012. Likewise, the shares traded on the stock market registered an increase in volume and value.

Many domestic and international CD issues were launched or matured during the month.

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

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
March 2012	140.44

Market-Value-Weighted Index



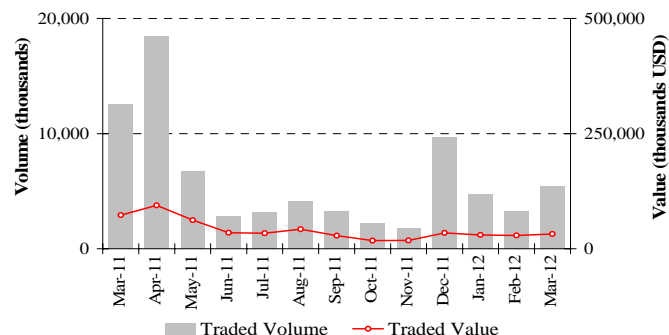
BEIRUT STOCK EXCHANGE

▲ Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Mar-2012	5.40	31.89	11.74

In March 2012, the volume of traded shares expanded by 64.33%, reaching 5.403 million shares, compared with 3.288 million shares in February 2012. Likewise, the value of traded shares improved by 10.99% in March 2012, reaching USD 31.891 million, compared with USD 28.733 million in February 2012.

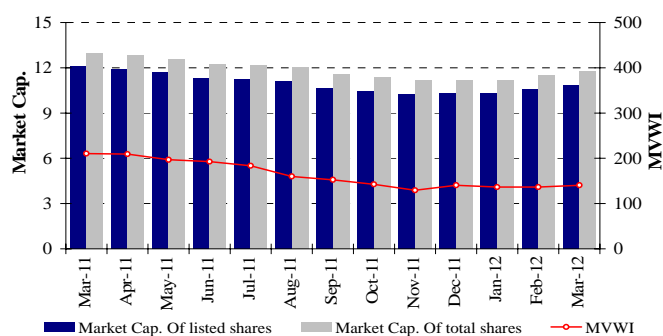
Movement on the BSE



Regarding the shares traded during the month, the GDRs issued by Audi-Saradar Bank were leading in volume and in value, with 38.22% and 42.10% of total trading respectively.

During the months of February and March 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 2.24%, reaching USD 11.738 billion in March 2012, compared with USD 11.481 billion in February 2012.

Similarly, the market value of listed shares increased by 2.49%, totaling USD 10.838 billion in March 2012, compared with USD 10.574 billion in February 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)

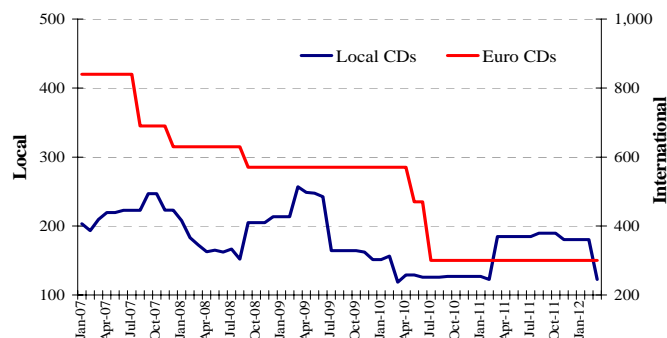
At end-March 2012, the prices of GDRs issued by Audi-Saradar Bank and BLOM Bank grew by 5.35% and 2.43% respectively, the former ranging between USD 6.22 and USD 6.72, and the latter between USD 7.78 and USD 8.05. In contrast, the prices of GDRs issued by Byblos Bank and Solidere decreased at end-March 2012 by 2.94% and 2.09% respectively, the former ranging between USD 80.00 and USD 85.00, and the latter between USD 14.01 and USD 14.50.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
Feb 2012	-	180.3	300	480.3	5
Mar 2012	19.4	122.5	300	422.5	5

Outstanding Certificates of Deposit

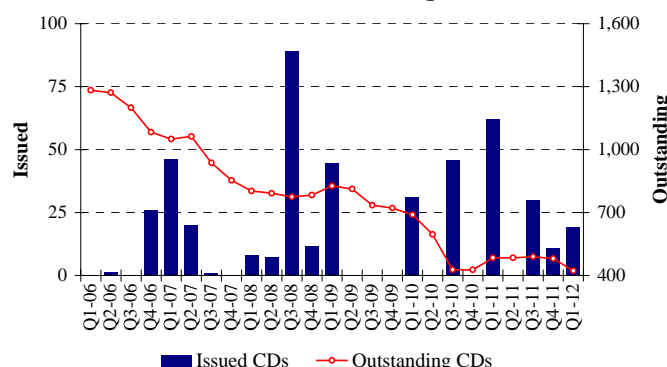


On March 16, 2012, two domestic CD issues were launched: the first by Bank of Beirut for an amount of USD 8.1 million at a 4% interest rate, to be paid every six months for a two-year period; the second by Bank of Beirut Invest S.A.L. for an amount of USD 11.3 million, at a 4.15% interest rate, to be paid every six months for a two-year period.

On the other hand, two previous issues by Bank of Beirut matured during the month: the first on March 15, 2012 for an amount of USD 45.85 million, and the second on March 16, 2012, for an amount of USD 31.4 million.

Consequently, the value of total outstanding CDs (domestic and international) recorded a contraction of 12.05%, standing at USD 422.45 million (of which an amount of USD 122.45 million on the domestic market).

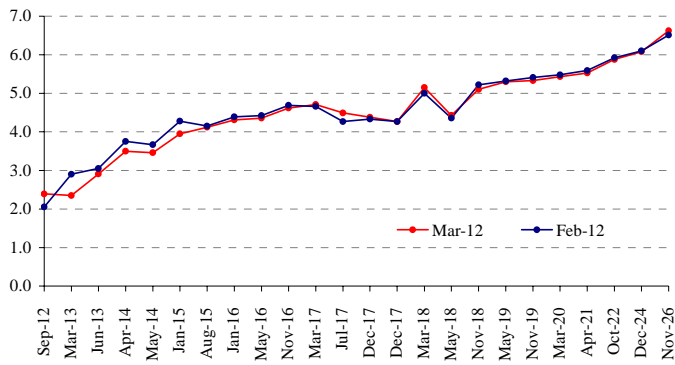
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On March 19, 2012, an issue of Treasury bonds in US dollar matured for an amount of USD 117.2 million. Thus, the total value of Lebanese Treasury Eurobonds regressed to USD 19.458 billion at end-March 2012, compared with USD 19.580 billion at end-February 2012.

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.

On March 15, 2012, Crédit Financier S.A.L. launched

two bond issues in US dollar: the first for an amount of USD 464,000, at a 5% interest rate, to be paid monthly for a one-year period; the second for an amount of USD 642,000, at a 5.5% interest rate, to be paid monthly for a two-year period.

Likewise, on the same date, two bond issues were launched in Lebanese pound: the first for an amount of LBP 1.786 billion, at a 6.75% interest rate, to be paid monthly for a one-year period; the second for an amount of LBP 214 million, at a 7% interest rate, to be paid monthly for a two-year period.

On the other hand, two issues by the same institution matured during the month: the first for an amount of LBP 755 million and the second for an amount of USD 931,000.

As a result, the value of domestic bonds issued by financial institutions reached USD 17.193 million at end-March 2012, compared with USD 16.192 million at end-February.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of February 2012			Closing of March 2012		
		Price	Yield	Spread	Price	Yield	Spread
6 years (Euro 535.639 millions)	12/04/2012	100.52	0.81	0	100.11	0.80	0
5 years (USD 200 millions)	20/07/2012	115.83	-33.07	0	99.80	4.39	434
8 years (USD 600 millions)	07/09/2012	102.85	2.05	191	102.25	2.39	225
5 years (USD 875 millions)	12/03/2013	106.21	2.90	274	106.25	2.35	218
8 years (USD 650 millions)	20/06/2013	107.00	3.05	289	106.75	2.91	273
5 years (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	107.28	3.75	345	107.51	3.50	317
6 years (USD 881.612 millions)	02/05/2014	110.95	3.67	338	111.02	3.46	312
5 years (USD 250 millions)	15/01/2015	104.25	4.28	387	105.02	3.95	346
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	113.72	4.15	374	113.51	4.12	363
5 years (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	114.50	4.39	398	114.50	4.31	381
15 years (USD 400 millions)	11/05/2016	127.25	4.42	357	127.00	4.36	335
5 years (USD 500 millions)	02/11/2016	100.24	4.69	385	100.53	4.62	362
8 years (USD 1,500 millions)	20/03/2017	119.29	4.66	382	118.80	4.71	370
10 years (USD 300 millions)	20/07/2017	98.34	4.27	342	97.71	4.49	348
7 years (LBP 1,500,000 millions)	18/12/2017	106.75	6.48	-	106.67	6.48	-
15 years (USD 950 millions)	27/12/2017	101.87	4.33	348	101.67	4.38	338
15 years (USD 2,007.511 millions)	31/12/2017	99.25	4.27	342	99.27	4.27	326
15 years (USD 700 millions)	05/03/2018	100.02	5.00	364	99.26	5.15	414
15 years (USD 200 millions)	27/05/2018	101.85	4.36	300	101.63	4.43	287
8 years (USD 500 millions)	12/11/2018	99.61	5.22	386	100.28	5.10	355
7 years (Euro 445 millions)	28/11/2018	100.01	5.34	413	99.95	5.35	413
8 years (USD 650 millions)	20/05/2019	104.02	5.32	396	104.08	5.30	375
7 years (USD 500 millions)	28/11/2019	100.25	5.41	405	100.75	5.33	376
10 years (USD 1,200 millions)	09/03/2020	105.75	5.48	412	106.03	5.43	388
15 years (USD 2,092.469 millions)	12/04/2021	118.73	5.59	365	119.09	5.53	338
12 years (USD 1,540 millions)	04/10/2022	101.40	5.92	397	101.74	5.88	373
15 years (USD 250 millions)	03/12/2024	107.87	6.10	416	108.07	6.08	393
15 years (USD 375 millions)	27/11/2026	100.81	6.51	457	99.83	6.62	447

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Feb 2011	Mar 2011	Dec 2011	Feb 2012	Mar 2012
Currency in Circulation	2,712.9	2,519.4	2,591.8	2,891.0	2,614.0	2,670.3
Sight Deposits in L.L.	3,015.4	3,214.0	3,113.6	3,247.4	3,219.7	3,362.8
M1	5,728.3	5,733.4	5,705.5	6,138.4	5,833.7	6,033.1
Other Deposits in L.L.	53,673.5	50,091.0	50,284.0	52,504.7	53,652.1	54,323.8
M2	59,401.9	55,824.4	55,989.4	58,643.0	59,485.8	60,357.0
Deposits in Foreign Currencies	79,292.8	82,729.4	83,807.5	87,639.7	88,125.0	88,486.0
Bonds	215.1	151.1	33.2	292.9	313.0	315.6
M3	138,909.8	138,704.9	139,830.1	146,575.6	147,923.8	149,158.5
M4*	146,820.8	146,424.9	147,693.1	154,364.6	155,721.8	157,025.5
Net Claims on Foreign Sector	66,535.7	65,611.5	66,499.9	65,463.7	67,975.0	66,361.5
Net Claims on Public Sector	48,878.1	48,247.7	48,468.0	50,909.1	51,483.9	52,029.0
Valuation Adjustment	-11,170.2	-11,247.1	-11,595.2	-13,284.7	-16,461.8	-14,751.2
Claims on Private Sector	47,828.7	47,933.3	49,168.3	54,163.8	54,834.1	55,639.3
Other Items Net	-13,162.6	-11,840.5	-12,710.8	-10,676.3	-9,907.3	-10,120.1
TOTAL	138,909.8	138,704.9	139,830.1	146,575.6	147,923.8	149,158.5

* 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	Feb 2011	Mar 2011	Dec 2011	Feb 2012	Mar 2012
Banque du Liban	43,939.4	43,719.4	44,145.6	47,574.2	49,685.3	48,704.5
Gold	13,010.0	13,010.4	13,217.3	14,400.7	16,461.7	15,334.4
Foreign Currencies Reserves	31,163.3	30,943.2	31,162.2	33,391.6	33,440.8	33,587.2
Foreign Liabilities	233.9	234.2	233.9	218.1	217.2	217.2
Commercial Banks	2,741.7	2,316.1	2,581.1	-1,579.6	-1,924.8	-2,095.1
Claims on Non Resident Banks	15,843.8	15,745.3	16,666.0	14,629.8	15,010.9	14,469.9
Claims on Non Residents	4,613.1	5,309.8	5,483.3	5,150.2	5,865.3	5,876.9
Other Foreign Assets	5,270.4	4,831.3	5,255.2	5,716.7	5,773.6	5,945.1
Liabilities of Non Resident Banks	4,500.6	5,726.4	6,484.0	5,813.4	6,684.9	6,478.0
Deposits of Non Residents	18,485.0	17,843.9	18,339.4	21,262.9	21,889.7	21,909.0
Medium and Long Term Banks	-249.4	-213.1	-267.2	-162.7	-186.0	-210.4
Claims on Foreign Sector	406.9	373.5	363.7	350.8	337.9	315.3
Liabilities to the Foreign Sector	656.4	586.6	630.9	513.5	523.9	525.6

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Feb 2011	Mar 2011	Dec 2011	Feb 2012	Mar 2012
Deposits of Residents	133,743.4	134,102.2	135,382.1	142,385.4	144,006.4	145,193.3
- Deposits of Res. in L.L.	55,036.7	51,941.8	52,165.0	55,388.7	56,477.1	57,215.7
- Deposits of Res. In For. Curr.	78,706.8	82,160.4	83,217.1	86,996.7	87,529.3	87,977.6
Deposits of Non Residents	27,866.2	26,899.8	27,646.6	32,053.9	32,998.7	33,027.7
- Deposits of N. Res. in L.L.	4,373.6	3,498.8	3,489.8	4,056.6	4,360.5	4,485.7
- Deposits of N. Res. in For. Curr.	23,492.6	23,401.0	24,156.8	27,997.3	28,638.2	28,542.0
Total Deposits in L.L.	59,410.3	55,440.6	55,654.8	59,445.3	60,837.7	61,701.4
Total Deposits in For. Curr.	102,199.4	105,561.4	107,373.9	114,994.0	116,167.5	116,519.6
GRAND TOTAL	161,609.6	161,002.0	163,028.7	174,439.3	177,005.1	178,221.1

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 (Jan-Dec)	20,158.3	4,265.5	-15,892.8	2,270.7	-4,266.9	-1,996.2
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	347.7	-1,106.2	-103.0	-186.8	-289.8
February	2,799.1	429.2	-2,369.9	-26.6	-107.5	-134.1
March	1,722.6	376.8	-1,345.8	246.9	-196.2	50.7

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	Feb 2011	Mar 2011	Dec 2011	Feb 2012	Mar 2012
Assets						
Foreign Assets	62,723.6	62,461.8	62,950.2	68,162.5	71,192.7	69,836.0
-Gold	19,612.5	19,613.2	19,925.0	21,709.0	24,816.0	23,116.7
-Foreign Currencies	43,111.1	42,848.6	43,025.1	46,453.4	46,376.7	46,719.3
-Other Foreign Assets						
Claims on Private Sector	349.9	353.1	353.1	380.1	359.5	355.7
Loans to Commercial Banks	1,122.3	1,392.8	1,747.2	2,047.2	2,070.7	2,089.7
Loans to Specialized Financial Corp.	14.0	14.0	17.5	51.7	51.7	51.7
Loans to Public Sector	218.1	205.5	206.4	139.8	127.5	128.1
Securities Portfolio	17,681.2	18,511.3	18,377.4	19,846.9	20,679.0	21,565.7
Fixed Assets	403.9	401.6	375.1	357.7	358.3	359.4
Unclassified Assets	11,867.8	12,690.3	13,044.9	14,986.5	15,310.3	15,627.4
TOTAL	94,380.8	96,030.4	97,071.7	105,972.3	110,149.7	110,013.6
Liabilities						
Currency in Circulation outside BDL	3,088.3	2,958.9	3,020.1	3,283.3	3,083.6	3,095.8
Commercial Banks Deposits	57,365.9	60,476.4	60,655.9	68,787.9	70,793.7	72,297.1
Corporations Deposits	2,193.2	1,891.5	1,798.9	963.8	949.3	927.7
Private Sector Deposits	45.2	40.7	24.1	42.4	41.1	51.7
Public Sector Accounts	9,311.7	7,840.3	8,165.6	7,984.6	7,697.4	7,705.2
Valuation Adjustment	11,170.2	11,247.1	11,595.2	13,284.7	16,461.8	14,751.2
Foreign Liabilities	352.6	353.1	352.6	328.8	327.5	327.5
Special Long Term Liabilities	2,503.0	2,502.6	2,503.0	2,503.3	2,352.0	2,352.6
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	4,279.3	4,555.8	4,555.8	4,555.8
Unclassified Liabilities	1,056.5	1,425.4	1,662.1	1,222.6	872.5	934.0
TOTAL	94,380.8	96,030.4	97,071.7	105,972.3	110,149.7	110,013.6

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Feb 2011	Mar 2011	Dec 2011	Feb 2012	Mar 2012
Assets						
Reserves	61,153.5	63,787.9	63,352.5	71,535.4	74,228.9	75,543.8
Vault Cash	375.4	439.6	428.2	392.3	469.6	425.5
Deposits at BDL	60,778.2	63,348.3	62,924.3	71,143.1	73,759.3	75,118.3
Claims on Private Sector	45,702.1	45,804.8	46,658.3	51,594.4	52,135.7	52,943.7
In Lebanese Pounds	10,381.6	10,599.6	10,844.8	12,820.5	13,124.0	13,329.4
In Foreign Currencies	35,320.5	35,205.2	35,813.5	38,773.9	39,011.7	39,614.2
Claims on Public Sector	44,192.3	41,483.5	42,564.1	44,055.1	43,828.2	43,441.6
Claims on Foreign Sector	38,783.9	39,023.8	41,312.2	38,436.3	40,174.7	39,635.1
Fixed Assets	4,187.6	5,592.0	5,465.0	5,130.8	5,132.6	5,153.7
Unclassified Assets	335.3	372.0	372.4	1,166.2	1,746.7	1,457.9
TOTAL	194,354.7	196,064.0	199,724.5	211,918.2	217,246.8	218,175.8
Liabilities						
Resident Private Sector Deposits	133,743.4	134,102.2	135,382.1	142,385.4	144,006.4	145,193.3
Demand Deposits in L.L.	2,950.8	3,171.2	3,076.5	3,200.6	3,175.6	3,292.4
Time and Saving Deposits in L.L.	52,085.8	48,770.6	49,088.5	52,188.1	53,301.5	53,923.3
Deposits in Foreign Currencies	78,706.8	82,160.4	83,217.1	86,996.7	87,529.3	87,977.6
Public Sector Deposits	2,107.4	2,339.6	2,363.6	2,999.1	3,154.8	3,101.5
Non Resident Private Sector Deposits	27,866.2	26,899.8	27,646.6	32,053.9	32,998.7	33,027.7
Non Resident Financial Sect. Deposits	6,784.7	8,632.5	9,774.6	8,763.7	10,077.5	9,765.6
Other Financial Liabilities	411.8	381.2	263.9	661.4	665.5	675.1
Capital Accounts	13,901.0	14,145.9	14,342.2	16,161.5	16,288.2	16,549.6
Unclassified Liabilities	9,540.2	9,562.8	9,951.5	8,893.2	10,055.7	9,862.9
TOTAL	194,354.7	196,064.0	199,724.5	211,918.2	217,246.8	218,175.8

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	
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
Mar	7.16	0.91	2.59	5.77	5.46	2.75	7.06	0.47	0.88	3.27	2.83	0.47

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	3.96									

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	
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									
Feb	3.89	3.93	4.40	4.50	4.57	4.79	5.34	5.94	10.00
Mar	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
Mar	4.38	4.43	4.87	4.99	5.06	5.33	5.82	6.48	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
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
Mar	278.5	1,673.7	11.9	40.3	8.1	31.7	4.3	19.1	6.0	17.8	3.3	13.8	312.2	1,796.3
Q1	782.6	4,996.5	38.7	135.4	23.4	103.9	14.9	63.6	20.3	61.3	13.0	50.6	893.0	5,411.5

5.2 BANKS CLEARING IN FOREIGN CURRENCIES

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

	Jan-11		Feb-11		Mar-11		Jan-12		Feb-12		Mar-12	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
Beirut	662068	4052160	592187	3797053	702606	4438928	676750	4283336	642029	3957106	735224	4535024
Pound Sterling	264	6497	236	7641	291	9611	222	5693	195	4410	241	4820
US Dollar	653976	3937257	584857	3683863	694116	4296166	668681	4143191	634551	3830678	726945	4424816
Euro	7828	108406	7094	105549	8199	133150	7847	134451	7283	122018	8038	105388
Jounieh	43866	153564	36353	116975	42281	143615	41271	147894	37701	127484	35450	124284
Pound Sterling	6	10	8	19	11	14	8	32	16	48	7	17
US Dollar	43369	150758	35963	115118	41782	141397	40838	145002	37316	125401	35107	122247
Euro	491	2796	382	1838	488	2204	425	2860	369	2035	336	2020
Other Branches	41013	201737	36617	182174	44370	217679	43167	231909	35655	186588	34793	183494
Pound Sterling	9	62	4	34	16	65	16	189	7	82	15	77
US Dollar	40706	194345	36351	175281	44022	205564	42839	218895	35356	177727	34497	175600
Euro	298	7330	262	6860	332	12050	312	12825	292	8778	281	7817
TOTAL	746947	4407461	665157	4096203	789257	4800222	761188	4663139	715385	4271177	805467	4842803
Pound Sterling	279	6569	248	7694	318	9691	246	5913	218	4540	263	4914
US Dollar	738051	4282360	657171	3974262	779920	4643127	752358	4507089	707223	4133806	796549	4722663
Euro	8617	118532	7738	114247	9019	147404	8584	150136	7944	132831	8655	115225

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
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
Mar	874.8	515.9	747.5	503.7	1,475.3	1,830.7	210.0	206.5	248.7	685.1
Q1	2,154.9	1,619.0	2,000.2	1,509.7	1,475.3	1,830.7	647.7	790.4	248.7	685.1

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

	Dec 2010	Mar 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
Gross Local Currency debt	48,255.0	47,838.0	49,732.0	49,340.0	49,379.0	49,662.0	50,491.0
1. Long term bonds (2)	43,805.0	43,991.0	45,961.0	46,512.0	46,549.0	47,037.0	47,765.0
- over 24 months	39,592.0	39,898.0	41,067.0	41,793.0	41,671.0	42,053.0	42,694.0
- 24 months	3,398.0	3,301.0	4,128.0	3,972.0	4,051.0	4,119.0	4,355.0
- Coupon interest	815.0	792.0	766.0	747.0	827.0	865.0	716.0
2. Short term T Bills (2)	4,155.0	3,557.0	3,532.0	2,583.0	2,604.0	2,402.0	2,499.0
- 12 months	1,969.0	1,730.0	1,492.0	887.0	928.0	980.0	1,148.0
- 6 months	2,111.0	1,725.0	1,816.0	1,569.0	1,419.0	1,179.0	1,016.0
- 3 months	75.0	102.0	224.0	127.0	257.0	243.0	335.0
3. Loans	295.0	290.0	239.0	245.0	226.0	223.0	227.0

(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								
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
Mar	1,507.50	1,990	1,650	2,385	1,828	1,516	49,733	2,523,501
End of Period								
2011								
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
Mar	1,507.50	2,011	1,669	2,412	1,835	1,511	48,820	2,506,596

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

(end of period)

	Dec 2010	Mar 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
I. Gross Local Currency Debt (bns of L.L.)	48,255.0	47,838.0	49,340.0	49,379.0	49,662.0	50,491.0
1.1 Central Bank	13,130.0	14,585.0	16,374.0	16,507.0	17,016.0	18,006.0
Treasury Bills Portfolio (2)	12912.0	14,379.0	16,235.0	16,380.0	16,889.0	17,878.0
Loans to Public Entities	218.0	206.0	139.0	127.0	127.0	128.0
1.2 Banks	27,214.0	25,390.0	25,177.0	25,026.0	24,848.0	24,618.0
Treasury Bills (4)	27,137.0	25,306.0	25,071.0	24,927.0	24,752.0	24,519.0
Loans to Public Entities	77.0	84.0	106.0	99.0	96.0	99.0
1.3 Non Banking System TBs (3)	7,911.0	7,863.0	7,789.0	7,846.0	7,798.0	7,867.0
II. Public Sector Deposits	11,419.0	10,530.0	10,984.0	10,718.0	10,852.0	10,807.0
III. Net Local Currency Debt	36,836.0	37,308.0	38,356.0	38,661.0	38,810.0	39,684.0
IV. Foreign Currency Debt (mns of USD)	20,592.0	20,868.0	20,927.0	20,919.0	21,010.0	20,586.0
V. Net Total Debt (bns of L.L.)	67,879.0	68,767.0	69,903.0	70,196.0	70,482.0	70,717.0

(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*(March 2012)*

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	384,636	7.12	5,565,161	17.45	14.28	14.47
Solidere "B"	118,421	2.19	1,703,702	5.34	14.17	14.39
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")	2,714	0.05	274,000	0.86	100.00	100.96
Audi - Saradar Bank	108,946	2.02	688,704	2.16	6.50	6.32
Audi - Saradar Bank GDR	2,065,099	38.22	13,424,187	42.09	6.70	6.50
Audi Bank (Preferred Shares "D")	0	0.00	0	0.00	10.50	-
Audi Bank (Preferred Shares "E")	317	0.01	31,847	0.10	100.50	100.46
Bank of Beirut	10,677	0.20	206,024	0.65	19.29	19.30
Bank of Beirut (Preferred shares "D")	0	0.00	0	0.00	26.25	-
Bank of Beirut (Preferred shares "E")	0	0.00	0	0.00	26.00	-
Bank of Beirut (Preferred shares "H")	160	0.00	4,000	0.01	25.00	25.00
Byblos Bank	1,599,407	29.60	2,666,707	8.36	1.72	1.67
Byblos Bank GDR	0	0.00	0	0.00	77.50	-
Byblos Bank "Preferred Shares 2008"	1,737	0.03	181,682	0.57	105.10	104.60
Byblos Bank "Preferred Shares 2009"	261	0.00	26,909	0.08	103.10	103.10
BEMO	1,000	0.02	2,200	0.01	2.20	2.20
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	179,348	3.32	1,410,540	4.42	7.98	7.86
BLOM	631,282	11.68	4,840,163	15.18	7.65	7.67
BLOM "Preferred Shares 2011"	9,096	0.17	93,689	0.29	10.30	10.30
RYMCO	273,163	5.06	586,362	1.84	2.13	2.15
HOLCIM Liban	8,747	0.16	144,712	0.45	16.50	16.54
Société de Ciments Blancs "B"	7,100	0.13	22,560	0.07	3.15	3.18
Société de Ciments Blancs "N"	1,000	0.02	3,100	0.01	3.10	3.10
Beirut Preferred Fund	140	0.00	14,308	0.04	102.20	102.20
Total	5,403,251	100	31,890,556	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing February 2012		Closing March 2012	
		Price	Yield	Price	Yield
Banque de la Méditerranée (7 years)	14/12/2012	102.97	3.69%	103.00	3.19%
Banque du Liban (10 years)	25/04/2015	117.71	3.94%	117.76	3.79%

9.3 EUROBONDS

	Maturity	Closing February 2012			Closing March 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 February 2012	Average Price	Closing March 2012	Average Price	Change (%)
GDR (Solidere)	14.25 - 14.50 \$	14.38	14.01 - 14.15 \$	14.08	-2.09
GDR (BLOM)	7.78 - 7.84 \$	7.81	7.95 - 8.05 \$	8.00	2.43
GDR (Audi - Saradar)	6.22 - 6.49 \$	6.35	6.65 - 6.72 \$	6.69	5.35
GDR (Byblos)	... - 85.00 \$	85.00	80.00 - 85.00 \$	82.50	-2.94



BANQUE DU LIBAN