



MONTHLY BULLETIN

April 2012

Number 215

HIGHLIGHTS

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

The BDL coincident indicator reached 273.7 in April 2012, compared with 264.8 in the previous month and 269.9 in April 2011. The balance of payments registered during the month a deficit equivalent to USD 543.0 million. At end-April 2012, the consolidated balance sheet of commercial banks increased by 8.2%, and the deposit dollarization rate stood at 65.2%. On accounts in US dollar, bank interest rates increased. On LBP-denominated accounts, lending rates rose, while deposit rates declined slightly.

- ▲ The **balance of payments** registered a deficit equivalent to USD 543.0 million in April 2012. This was reflected in a drop in the net foreign assets of banks and financial institutions by an amount of USD 1,337.7 million, while those of Banque du Liban rose by USD 794.7 million. In the year to April, the BOP registered a cumulative deficit of USD 916.2 million, compared with a cumulative surplus of USD 1,402.5 million in the same period of 2011.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** expanded in April 2012 by LBP 361 billion, totaling LBP 71,118 billion at the end of the month. This increase stems from a rise in the foreign-currency-denominated public debt by an amount of USD 692 million, to USD 21,304 million, coupled with a decline in the LBP-denominated debt by LBP 682 billion, to LBP 39,002 billion at end-April. Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt grew by 3.1%, 4.3%, and 1.7% respectively.
- ▲ **Gross foreign-currency reserves** of the Banque du Liban attained USD 34,203.3 million at end-April 2012, increasing annually by USD 2,955.1 million or 9.5%. Total foreign assets, including gold, reached USD 49,545.6 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▲ **Interest rates** rose in April 2012 on all Treasury bills and bonds, except for the six-month category. Accordingly, at the end of the month, yields reached 4.44% on the three-month (+1 basis point), 4.99% on the six-month, 5.35% on the one-year (+2 basis points), 5.84% on the two-year (+2 basis points), and 6.50% on the three-year (+2 basis points). On the Lebanese pound, bank interest rates on credit accounts fell by 4 basis points and stood at 5.42%, while they rose on debit accounts by 33 basis points and reached 7.49%. These rates registered a slight increase on the USD dollar. Accordingly, the USD weighted average lending rate and the USD average deposit rate grew by 4 and 1 basis points respectively, reaching 7.1% and 2.84%.
- ▲ At the end of the month, the monetary **aggregate M3** reached LBP 150,406.5 billion, increasing annually by 5.9%, compared with 6.7% at end-March 2012 and 6.6% at-end-February 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 8.0%, compared with 7.8% in March and 6.6% in February. In contrast, the growth of the foreign-currency stock M3-M2 slowed down, standing at 4.6% in April, compared with 5.9% in March and 6.7% in February.
- ▲ The **consolidated balance sheet of commercial banks** reached LBP 218,144 billion at end-April 2012, with an annual rise of 8.2%, compared with 9.2% in March. Resident and non-resident private sector deposits as well as credits to the private sector went up by 8.0% and 13.2% respectively. As for the **dollarization rate** of bank deposits, it fell to 65.2%, compared with 65.4% at end-March 2012.
- ▲ **Trade deficit** deepened by 9.2% and totaled USD 1,229.2 million at end-April 2012. In value, imports progressed by 3.1%, reaching USD 1,547.9 million, while exports regressed by 15.0%, standing at USD 318.6 million.
- ▲ Compared to April 2011, the volume of **cement deliveries**, indicator of the construction sector's current activity, remained stable, while the area of **construction permits**, indicator of its potential activity, shrank by 26.4%.
- ▲ **Power production** went down by 9.7%, totaling 912.2 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic and passenger flow went up by 3.9% and 12.3% respectively. In fact, the number of incoming, departing and transiting passengers improved by 8.3%, 16.7%, and 5.4% respectively. Airfreight widened by 3.2%.
- ▲ Year-on-year, the number of ships at the **Port of Beirut** narrowed by 8.4% in April 2012, while the volume of maritime freight grew by 21.0 %.

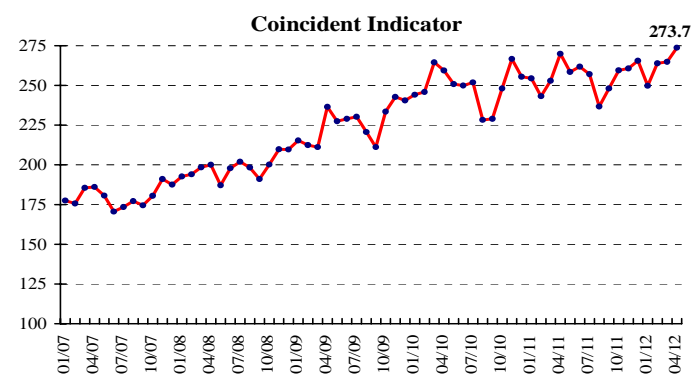
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 273.7 in April 2012, compared with 264.8 in the previous month and 269.9 in April 2011, increasing annually by 1.4%.

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

	Index	Monthly Changes (%)	Annual Changes (%)
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
Apr-2012	273.7	3.4	1.4



CLEARING HOUSE ACTIVITY

In April 2012, the total value of cleared checks declined by 3.7%. The value of checks in Lebanese pound and in foreign currencies went down by 0.5% and 4.5% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 78.8%, decreasing by 0.9%.

Year-on-year, the share of returned checks fell by 25.6%, accounting for 2.1% of the total value of checks at end-April 2012.

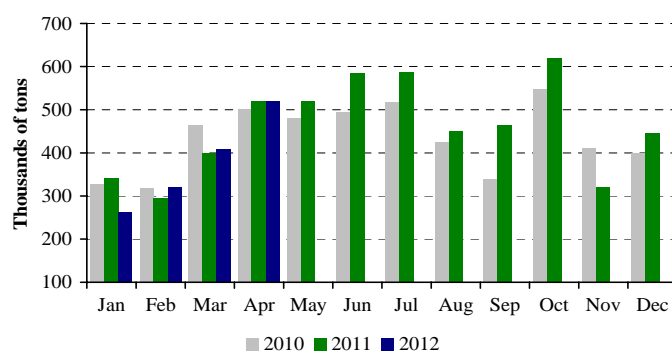
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to April 2011, the volume of cement deliveries, indicator of the construction sector's current activity, remained stable, while the area of construction

permits, indicator of its potential activity, shrank by 26.4%.

Cement Deliveries



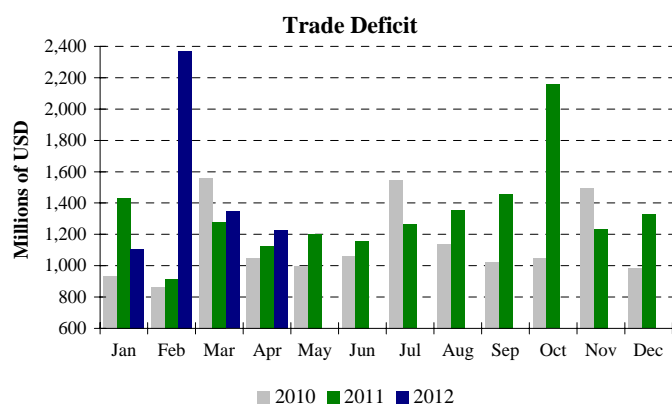
Source: Cement companies

Real estate fees collected during the month rose slightly by 0.6%, reaching LBP 63.7 billion.

FOREIGN TRADE

Trade deficit deepened by 9.2% and totaled USD 1,229.2 million at end-April 2012. In value, imports progressed by 3.1%, reaching USD 1,547.9 million, while exports regressed by 15.0%, standing at USD 318.6 million.

Customs duties collected during the month decreased by 2.3%, to LBP 174.9 billion.



Source: Customs Higher Council

In the year to April 2012, import shares from major source countries were as follows: United States 18.0%, Italy 7.7%, France 7.0%, China 6.9%, and Germany 4.9%.

In April 2012, these shares were as follows:

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

	Apr 11	% of total	Apr 12	% of total
France	122.2	8.1	122.7	7.9
Italy	184.2	12.3	141.4	9.1
China	145.3	9.7	132.7	8.6
Germany	99.8	6.6	103.3	6.7
United States	82.2	5.5	130.1	8.4
Other countries	867.2	57.8	917.7	59.3
Total imports	1,500.8	100	1,547.9	100

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

	Dec-2010	Avg-2010	Apr-2011	Dec-2011	Avg-2011	Mar-2012	Apr-2012
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	1,925,527	1,697,842	1,749,278	2,064,573	1,790,140	1,796,280	1,740,009
Variation in %	20.41	21.54	9.64	7.22	5.44	-8.40	-0.53
Cleared checks in foreign currencies ^{1***}							
(in millions of LBP)	4,364	4,492	4,488	5,091	4,821	4,843	4,284
Variation in %	-8.17	19.04	-2.69	16.65	7.33	0.89	-4.54
Total cleared checks ^{**}							
(in millions of LBP)	8,504,888	8,468,877	8,514,563	9,739,621	9,057,553	9,096,805	8,198,277
Requests for information at the "Centrale des Risques" ¹							
Total	11,709	15,731	18,222	14,997	17,519	24,506	18,742
Variation in %	-13.56	5.30	8.15	28.08	11.36	24.77	2.85
Construction permits ^{2**}							
(in square meters)	1,931,289	1,467,334	1,555,431	1,704,912	1,372,064	1,392,888	1,144,823
Variation in %	-34.06	22.79	17.61	-11.72	-6.49	-13.76	-26.40
Cement deliveries ^{3**}							
(in tons)	399,621	435,552	520,531	445,835	462,481	408,430	520,283
Variation in %	25.24	6.72	3.77	11.56	6.18	2.24	-0.05
Collected real estate fees ⁴							
(in millions of LBP)	104,269	77,000	63,316	112,369	75,773	79,744	63,688
Variation in %	-0.56	38.76	-20.73	7.77	-1.59	-11.12	0.59
Total Imports ^{5**}							
(in millions of LBP)	2,217,414	2,257,455	2,263,204	2,510,637	2,533,221	2,597,669	2,334,111
Variation in %	6.55	10.60	9.00	13.22	12.22	5.60	3.13
Total Exports ^{5**}							
(in millions of LBP)	521,273	492,688	565,501	509,227	536,026	568,247	480,483
Variation in %	-4.99	12.52	15.60	-2.31	8.80	6.58	-15.03
Trade Deficit ^{**}							
(in millions of LBP)	1,696,140	1,764,767	1,697,702	2,001,410	1,997,195	2,029,422	1,853,627
Variation in %	10.68	10.08	6.97	18.00	13.17	5.33	9.18
Customs receipts ^{5*}							
(in millions of LBP)	226,293	237,210	179,040	189,667	190,018	192,976	174,870
Variation in %	-3.44	2.96	-23.99	-16.19	-19.89	0.89	-2.33
Electricity production (EDL network) ⁶							
(in millions of KWh)	998	1,038	1,010	916	1,033	1,042	912
Variation in %	-0.20	4.54	13.57	-8.25	-0.50	0.77	-9.70
Imports of petroleum derivatives ^{7***}							
(in metric tons)	520,625	458,265	427,522	519,410	489,466	611,356	504,907
Variation in %	54.11	5.61	2.69	-0.23	6.81	-1.26	18.10
Freight at the Port of Beirut ^{8**}							
Total	531,865	539,300	524,204	593,439	568,776	593,959	634,232
Variation in %	-6.78	-0.35	-2.30	11.58	5.47	0.11	20.99
Freight incoming (tons)	451,778	458,731	451,341	511,776	489,914	505,124	550,002
Freight outgoing (tons)	70,887	68,340	57,919	73,001	66,507	68,710	72,333
Transit and free zone (tons)	9,200	12,228	14,944	8,662	12,355	20,125	11,897
Flow of passengers (B.I.A.) ⁹							
Total	423,624	462,729	466,366	445,968	471,179	432,817	523,833
Variation in %	-1.63	11.38	6.38	5.27	1.83	24.45	12.32
Arrival	233,562	229,956	236,750	247,811	234,602	223,254	256,329
Variation in %	1.18	10.72	8.04	6.10	2.02	23.03	8.27
Departure	186,592	229,413	224,767	193,272	231,734	204,670	262,394
Variation in %	-5.24	11.88	4.40	3.58	1.01	25.91	16.74
Transit	3,470	3,359	4,849	4,885	4,843	4,893	5,110
Variation in %	18.96	23.89	22.48	40.78	44.16	29.82	5.38

* 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 April 2012, export shares to major destination countries were as follows: South Africa 20.6%, Switzerland 14.4%, United Arab Emirates 8.3%, Iraq 3.4%, and France 1.7%.

In April 2012, these shares were as follows:

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

	Apr 11	% of total	Apr 12	% of total
France	7.4	2.0	10.4	3.3
South Africa	74.9	20.0	61.4	19.3
Saudi Arabia	26.6	7.1	31.7	10.0
UAE	31.0	8.3	32.5	10.2
Iraq	22.9	6.1	15.6	4.9
Other countries	212.2	56.6	167.0	52.4
Total exports	375.0	100	318.6	100

▲ **Imports** (millions USD)

Sections	Jan Apr 2011	% of Total	Jan Apr 2012	% of Total
Food & Beverages	1,038.0	17.1	1,034.3	13.7
Textiles	233.6	3.8	253.5	3.4
Leather, Plastics & Rubber	23.6	0.4	25.0	0.3
Wood & wood products	68.6	1.1	74.0	1.0
Chemical & Pharmaceutical	617.4	10.2	590.2	7.8
Paper & paper products	148.1	2.4	112.4	1.5
Stone, Clay & cement	116.6	1.9	121.4	1.6
Metal & metal products	1,769.9	29.1	3,105.2	41.3
Machinery & Appliances	1,205.3	19.8	1,204.7	16.0
Jewelry	486.3	8.0	571.4	7.6
Other	371.4	6.1	431.3	5.7
Total	6,078.9	100	7,523.4	100

▲ **Exports** (millions USD)

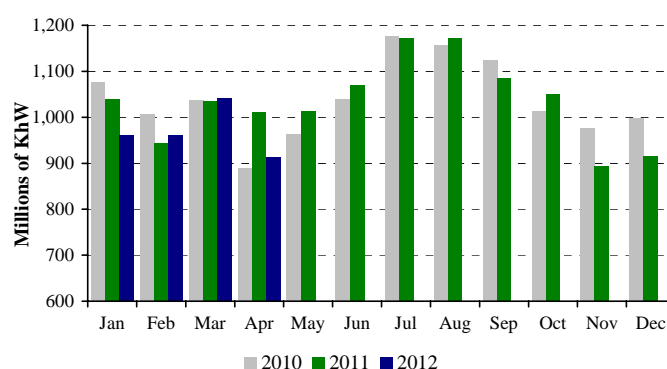
Sections	Jan Apr 2011	% of Total	Jan Apr 2012	% of Total
Food & Beverages	173.5	13.0	187.9	12.8
Textiles	42.7	3.2	38.2	2.6
Leather, Plastics & Rubber	3.3	0.3	4.8	0.3
Wood & wood products	5.3	0.4	5.6	0.4
Chemical & Pharmaceutical	109.5	8.2	96.2	6.5
Paper & paper products	64.5	4.8	48.0	3.3
Stone, Clay & cement	12.1	0.9	13.8	0.9
Metal & metal products	211.1	15.9	164.9	11.2
Machinery & Appliances	190.7	14.3	179.9	12.2
Jewelry	434.2	32.7	647.3	44.0
Other	82.9	6.2	85.8	5.8
Total	1,329.8	100	1,472.3	100

Source: Customs Higher Council

ENERGY

Power production went down by 9.7%, totaling 912.2 million kWh during the month.

Monthly Electricity Production



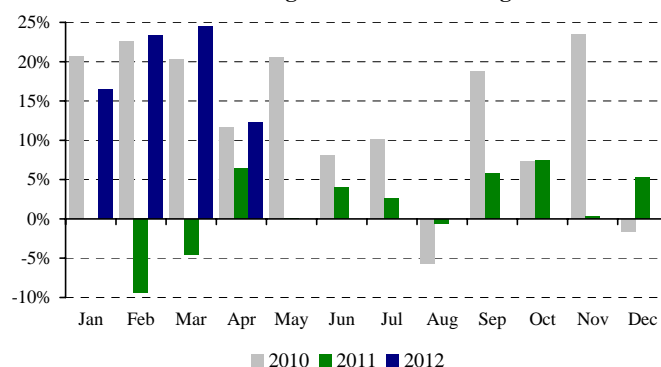
Source: Electricité du Liban

TRANSPORTATION

At the Beirut International Airport, total plane traffic and passenger flow grew by 3.9% and 12.3% respectively. In fact, the number of incoming, departing and transiting passengers improved by 8.3%, 16.7%, and 5.4% respectively.

Airfreight widened by 3.2%, as incoming freight went up by 7.9%, while outgoing freight went down by 3.9%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships at the Port of Beirut narrowed by 8.4% in April 2012, while the volume of maritime freight expanded by 21.0%. Incoming and outgoing freight increased by 21.9% and 24.9% respectively, while transiting freight fell by 20.4%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments registered a deficit equivalent to USD 543.0 million in April 2012. This was reflected in a drop in the net foreign assets of banks and financial institutions by an amount of USD 1,337.7 million, while those of Banque du Liban rose by USD 794.7 million. In the year to April, the BOP registered a cumulative deficit of USD 916.2 million, compared with a cumulative surplus of USD 1,402.5 million in the same period of 2011.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of the Banque du Liban attained USD 34,203.3 million at end-April 2012, increasing annually by USD 2,955.1 million or 9.5%. Total foreign assets, including gold, reached USD 49,545.6 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 April 2012 on all Treasury bills and bonds, except for the six-month category. Accordingly, at the end of the month, yields reached: 4.44% on the three-month (+1 basis point), 4.99% on the six-month, 5.35% on the one-year (+2 basis points), 5.84% on the two-year (+2 basis points), and 6.50% on the three-year (+2 basis points).

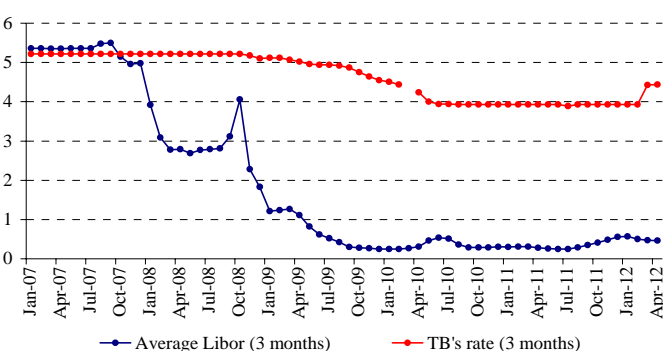
On the Lebanese pound, bank interest rates on credit accounts fell by 4 basis points and stood at 5.42%, while they rose on debit accounts by 33 basis points and reached 7.49%.

These rates registered a slight increase on the USD dollar. Accordingly, the USD weighted average lending rate and the USD average deposit rate grew by 4 and 1 basis points respectively, reaching 7.1% and 2.84%.

As a result, the spread between the LBP and USD lending rates widened from 10 points in March 2012 to 39 points in April 2012. In contrast, the spread between the LBP and USD deposit rates narrowed during the same period from 2.63 points to 2.58 points.

The three-month Libor rate stood at 0.46% in April, compared with 0.47% in March and 0.50% in February 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 April, 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

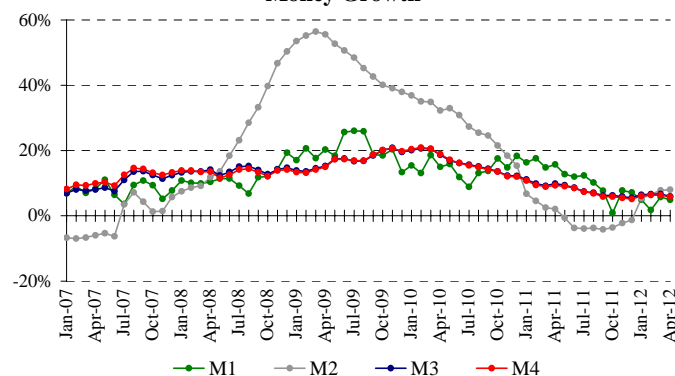
reached LBP 150,406.5 billion, increasing annually by 5.9%, compared with 6.7% at end-March 2012 and 6.6% at end-February 2012. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, LBP-denominated deposits grew at an accelerated pace, as they rose annually by 8.0%, compared with 7.8% in March and 6.6% in February. In contrast, the growth of the foreign-currency stock M3-M2 slowed down, standing at 4.6% in April, compared with 5.9% in March and 6.7% in February.

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

	M1	M2	M3	M4
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
Apr-2012	4.88	7.97	5.92	5.81

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt expanded in April 2012 by LBP 361 billion, totaling LBP 71,118 billion at the end of the month.

This increase stems from a rise in the foreign-currency-denominated public debt by an amount of USD 692 million, to USD 21,304 million, coupled with a decline in the LBP-denominated debt by LBP 682 billion, to LBP 39,002 billion at end-April.

Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt grew by 3.1%, 4.3%, and 1.7% respectively.

▲ Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Apr-2012	0.43	1.44	2.42	95.70

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks stood at LBP 218,144 billion at end-April 2012, declining monthly by a slight 0.01%, following a 0.43% rise in March; year-on-year, it grew by 8.15%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in April 2012 by 1.63%, compared with 1.35% in March 2012. At end-April 2012, these credits reached LBP 62,810 billion, with a year-on-year increase of 13.19%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 13,535 billion at end-April 2012, rising monthly by 1.54%, compared with 1.57% in March 2012. Year-on-year, they grew by 22.05%, and their share from total bank credits went up to 21.55%, compared with 19.99% in April 2011.
- Credits in foreign currencies rose by 1.65% in April 2012, compared with 1.30% in March 2012. Year-on-year, they increased by 10.98%, totaling USD 32,675 million at end-April 2012.

b-Investment Banks

Credits granted by investment banks stood at LBP 1,740 billion at end-April 2012, as they fell monthly by 0.19%, following an increase of 1.26% in March 2012. In comparison with April 2011, they expanded by 6.47%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.45% in April 2012, compared with 0.69% in March 2012. Year-on-year, they grew by 8.03%, amounting to LBP 179,025 billion at end-April 2012. They were distributed as follows:

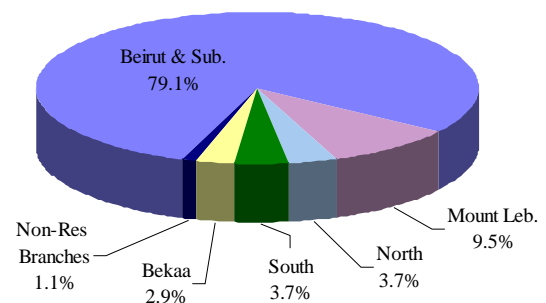
- Deposits in Lebanese pound reached LBP 62,393 billion at end-April 2012, rising monthly by 1.12% compared with 1.42% in March 2012. Year-on-year, they improved by 11.29%, accounting for 34.85% of total deposits, compared with 33.83% at end-April 2011.
- Deposits in foreign currencies increased by 0.10% during the month, compared with 0.30% in March 2012. Year-on-year, they went up by 6.36%, totaling USD 77,342 million at end-April 2012.

b-Investment Banks

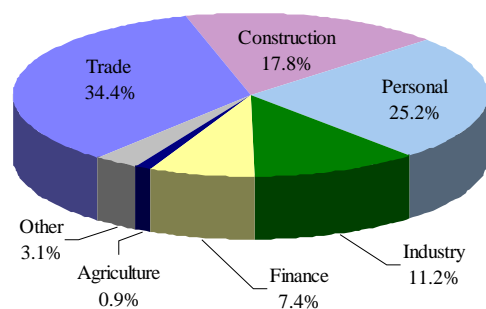
Private sector deposits at investment banks grew by 0.90% during the month, following a decrease of 0.55% in March 2012. Year-on-year, they went down by 17.67%, from LBP 4,716 billion at end-April 2011 to LBP 3,883 billion at end-April 2012.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-April 2012, total credits accounted for 35.08% of total deposits, compared with 33.48% at end-April 2011,

and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 21.69%, compared with 19.78%.
- Credit/deposit ratio in foreign currencies: 42.25%, compared with 40.49%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 4.62% in April 2012, compared with 1.60% in March 2012. Year-on-year, it grew by 14.88%, reaching LBP 17,315 billion at end-April 2012.

The capital/total asset ratio in commercial banks increased to 7.94% at end-April 2012, compared with 7.59% in March 2012, and 7.47% in April 2011.

The capital/total deposit ratio went up to 9.67% at end-April 2012, compared with 9.29% in March 2012, and 9.09% in April 2011.

Similarly, the capital/total credit ratio rose to 27.57% at end-April 2012, compared with 26.78% in March 2012, and 27.16% in April 2011.

DOLLARIZATION

The dollarization rate of bank deposits fell to 65.15% at end-April 2012, compared with 65.38% at end-March 2012 and 66.17% at end-April 2011.

In contrast, the dollarization rate of bank credits reached 78.45% at end-April 2012, up from 78.43% at end-March 2012 and compared with 80.01% at end-April 2011.

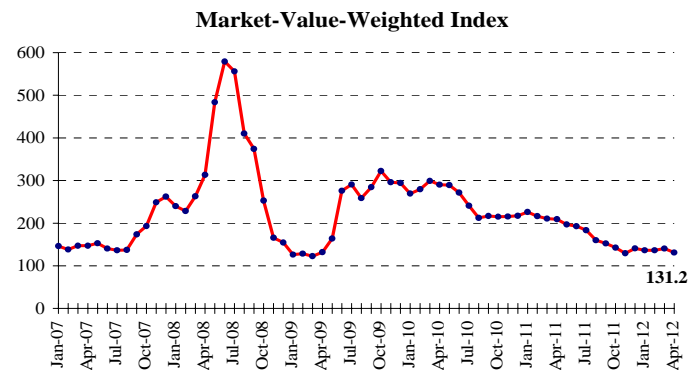
FINANCIAL MARKETS

The BDL market-value-weighted index went down by 6.61% in April 2012, closing at 131.16 points, compared with 140.44 points in March 2012. The shares traded on the stock market registered a decrease in volume and an increase in value.

Concerning domestic and international certificates of deposit, one domestic CD issue was launched during the month.

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

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
April 2012	131.16

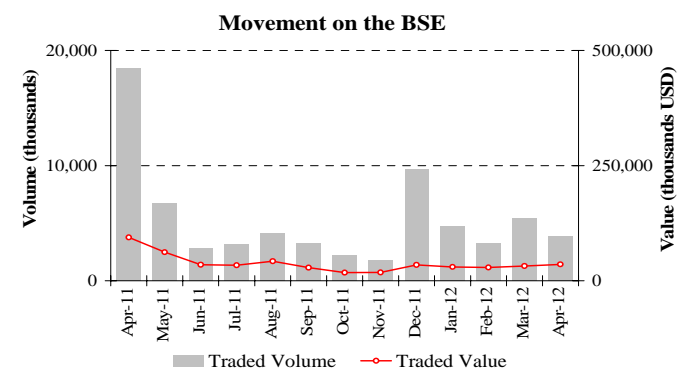


BEIRUT STOCK EXCHANGE

▲ Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Apr-2012	3.87	35.46	11.41

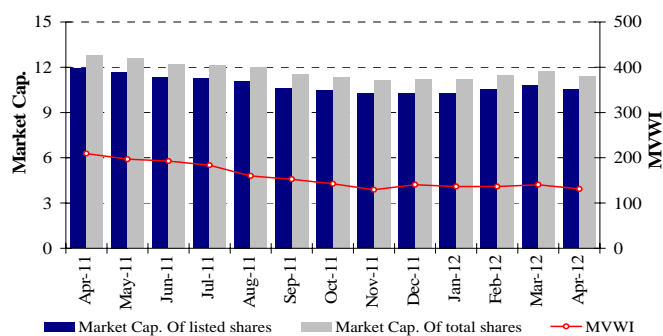
In April 2012, the volume of traded shares shrank by 28.41%, totaling 3.868 million shares, compared with 5.403 million shares in March 2012. In contrast, the value of traded shares improved by 11.18% in April 2012, amounting to USD 35.455 million, compared with USD 31.891 million in March 2012.



Regarding the shares traded during the month, Byblos Bank common shares were leading in volume, with 29.66% of total trading. In terms of value, the Solidere

Class A shares were leading with 32.09%. During the months of March and April 2012, no transaction was performed on the Treasury Eurobonds listed on the BSE. In contrast, two Lebanese Treasury bond issues were listed in April: the first, which is an additional portion to a previous issue, amounts to USD 350 million, bears a 6.6% interest rate, and matures in November 2026; the second issue is worth USD 600 million, has a 5% interest rate, and matures in October 2017.

Movement of the MVWI and Market Cap. on BSE



On the Beirut Stock Exchange, the total market value of the shares of listed companies dropped monthly by 2.81%, standing at USD 11.408 billion in April compared with USD 11.738 billion in March 2012.

Likewise, the market value of listed shares fell by 3.09%, totaling USD 10.503 billion in April, compared with USD 10.838 billion in March 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-April 2012, the prices of GDRs issued by Audi-Saradar Bank and BLOM Bank dropped by 6.58% and 3.13% respectively, the former ranging between USD 6.25 and USD 6.72, and the latter between USD 7.65 and USD 8.05. Similarly, the prices of GDRs issued by Solidere decreased by 6.11%, ranging between

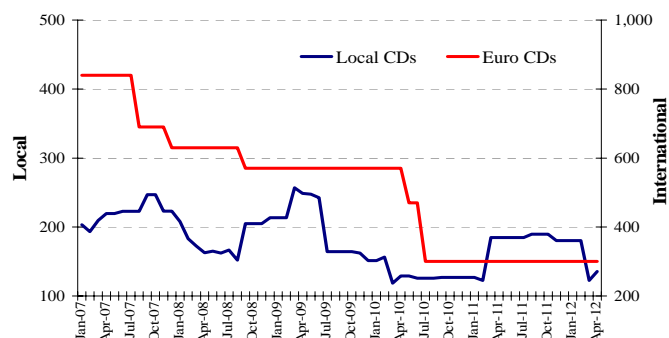
USD 13.09 and USD 14.15. In contrast, the prices of GDRs issued by Byblos Bank improved by 3.03%, ranging between USD 80.00 and USD 85.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
Mar 2012	19.4	122.5	300	422.5	5
Apr 2012	13.2	135.7	300	435.7	5

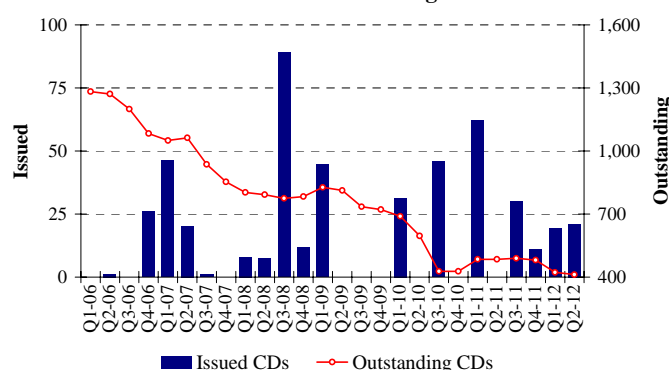
Outstanding Certificates of Deposit



On April 30, 2012, First National Bank S.A.L. launched one domestic CD issue for an amount of Euro 10 million, and at a 2.75% interest rate to be paid quarterly for a one-year period. No domestic or international CD issue matured during the month.

Consequently, the value of total outstanding CDs (domestic and international) went up by 3.13%, reaching USD 435.67 million (of which an amount of USD 135.67 million on the domestic market).

Issued and Outstanding CDs

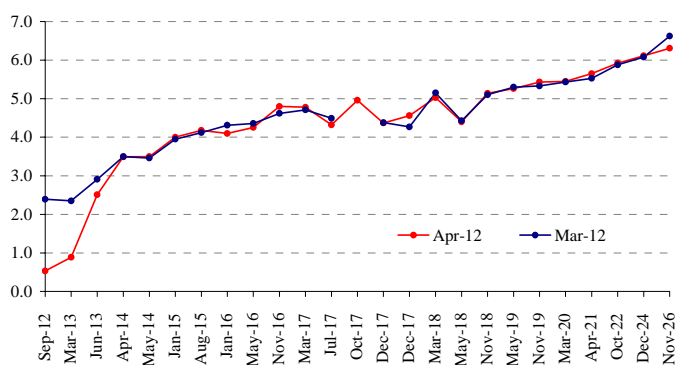


LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On April 12, 2012, an issue of Treasury Eurobonds matured for an amount of Euro 175 million.

During the month, the third portion of previous Issue No 61 was launched for an amount of USD 350 million, and matures in November 2026. Likewise, a new issue maturing on October 12, 2017, was launched for an amount of USD 600 million, and at a 5% annual interest rate to be paid half-yearly for a five-year period.

Yield Curve of Lebanese Sovereign Eurobonds in \$



Thus, the total value of Lebanese Treasury Eurobonds reached USD 20.169 billion at end-April 2012, compared with USD 19.458 billion at end-March 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-April 2012, stabilizing at USD 17.193 million.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of March 2012			Closing of April 2012		
		Price	Yield	Spread	Price	Yield	Spread
5 years (USD 200 millions)	20/07/2012	99.80	4.39	434	99.88	4.26	416
8 years (USD 600 millions)	07/09/2012	102.25	2.39	225	102.50	0.53	44
5 years (USD 875 millions)	12/03/2013	106.25	2.35	218	107.00	0.89	72
8 years (USD 650 millions)	20/06/2013	106.75	2.91	273	106.75	2.51	234
5 years (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	107.51	3.50	317	107.25	3.49	323
6 years (USD 881.612 millions)	02/05/2014	111.02	3.46	312	110.50	3.50	324
5 years (USD 250 millions)	15/01/2015	105.02	3.95	346	104.75	4.00	362
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	113.51	4.12	363	113.00	4.18	380
5 years (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	114.50	4.31	381	115.00	4.10	371
15 years (USD 400 millions)	11/05/2016	127.00	4.36	335	127.00	4.25	342
5 years (USD 500 millions)	02/11/2016	100.53	4.62	362	99.79	4.80	399
8 years (USD 1,500 millions)	20/03/2017	118.80	4.71	370	118.17	4.78	396
10 years (USD 300 millions)	20/07/2017	97.71	4.49	348	98.25	4.32	350
5 years (USD 600 millions)	20/10/2017	-	-	-	100.20	4.96	414
7 years (LBP 1,500,000 millions)	18/12/2017	106.67	6.48	-	108.35	6.12	-
15 years (USD 950 millions)	27/12/2017	101.67	4.38	338	101.65	4.37	355
15 years (USD 2,007.511 millions)	31/12/2017	99.27	4.27	326	98.51	4.56	374
15 years (USD 700 millions)	05/03/2018	99.26	5.15	414	99.86	5.03	421
15 years (USD 200 millions)	27/05/2018	101.63	4.43	287	101.65	4.40	307
8 years (USD 500 millions)	12/11/2018	100.28	5.10	355	100.07	5.14	381
7 years (Euro 445 millions)	28/11/2018	99.95	5.35	413	100.82	5.19	429
8 years (USD 650 millions)	20/05/2019	104.08	5.30	375	104.31	5.26	393
7 years (USD 500 millions)	28/11/2019	100.75	5.33	376	100.13	5.43	408
10 years (USD 1,200 millions)	09/03/2020	106.03	5.43	388	105.84	5.45	412
15 years (USD 2,092.469 millions)	12/04/2021	119.09	5.53	338	118.03	5.65	373
12 years (USD 1,540 millions)	04/10/2022	101.74	5.88	373	101.39	5.92	400
15 years (USD 250 millions)	03/12/2024	108.07	6.08	393	107.74	6.11	418
15 years (USD 375 millions)	27/11/2026	99.83	6.62	447	102.77	6.31	438

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Mar 2011	Apr 2011	Dec 2011	Mar 2012	Apr 2012
Currency in Circulation	2,712.9	2,591.8	2,746.7	2,891.0	2,670.3	2,727.5
Sight Deposits in L.L.	3,015.4	3,113.6	3,087.9	3,247.4	3,362.8	3,391.7
M1	5,728.3	5,705.5	5,834.6	6,138.4	6,033.1	6,119.2
Other Deposits in L.L.	53,673.5	50,284.0	50,663.4	52,504.7	54,323.8	54,879.9
M2	59,401.9	55,989.4	56,498.0	58,643.0	60,357.0	60,999.0
Deposits in Foreign Currencies	79,292.8	83,807.5	85,471.4	87,639.7	88,486.0	89,090.2
Bonds	215.1	33.2	32.9	292.9	315.6	317.3
M3	138,909.8	139,830.1	142,002.3	146,575.6	149,158.5	150,406.5
M4*	146,820.8	147,693.1	149,734.3	154,364.6	157,025.5	158,433.5
Net Claims on Foreign Sector	66,535.7	66,499.9	67,651.1	65,463.7	66,361.5	65,534.2
Net Claims on Public Sector	48,878.1	48,468.0	48,632.8	50,909.1	52,029.0	51,813.2
Valuation Adjustment	-11,170.2	-11,595.2	-13,058.2	-13,284.7	-14,751.2	-14,756.5
Claims on Private Sector	47,828.7	49,168.3	49,738.0	54,163.8	55,639.3	56,247.1
Other Items Net	-13,162.6	-12,710.8	-10,961.3	-10,676.3	-10,120.1	-8,431.5
TOTAL	138,909.8	139,830.1	142,002.3	146,575.6	149,158.5	150,406.5

* 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	Mar 2011	Apr 2011	Dec 2011	Mar 2012	Apr 2012
Banque du Liban	43,939.4	44,145.6	45,160.8	47,574.2	48,704.4	49,328.4
Gold	13,010.0	13,217.3	14,146.1	14,400.7	15,334.4	15,342.3
Foreign Currencies Reserves	31,163.3	31,162.2	31,248.2	33,391.6	33,587.2	34,203.3
Foreign Liabilities	233.9	233.9	233.5	218.1	217.2	217.2
Commercial Banks	2,741.7	2,581.1	2,201.6	-1,579.6	-2,095.1	-3,420.5
Claims on Non Resident Banks	15,843.8	16,666.0	17,152.0	14,629.8	14,469.9	12,898.5
Claims on Non Residents	4,613.1	5,483.3	5,477.2	5,150.2	5,876.9	5,988.6
Other Foreign Assets	5,270.4	5,255.2	5,225.6	5,716.7	5,945.1	5,936.1
Liabilities of Non Resident Banks	4,500.6	6,484.0	6,788.2	5,813.4	6,478.0	6,550.3
Deposits of Non Residents	18,485.0	18,339.4	18,864.8	21,262.9	21,909.0	21,693.3
Medium and Long Term Banks	-249.4	-267.2	-196.6	-162.7	-210.4	-219.8
Claims on Foreign Sector	406.9	363.7	401.1	350.8	315.3	324.7
Liabilities to the Foreign Sector	656.4	630.9	597.7	513.5	525.6	544.5

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Mar 2011	Apr 2011	Dec 2011	Mar 2012	Apr 2012
Deposits of Residents	133,743.4	135,382.1	137,285.0	142,385.4	145,193.3	146,322.1
- Deposits of Res. in L.L.	55,036.7	52,165.0	52,487.4	55,388.7	57,215.7	57,792.9
- Deposits of Res. In For. Curr.	78,706.8	83,217.1	84,797.6	86,996.7	87,977.6	88,529.2
Deposits of Non Residents	27,866.2	27,646.6	28,438.7	32,053.9	33,027.7	32,702.7
- Deposits of N. Res. in L.L.	4,373.6	3,489.8	3,576.7	4,056.6	4,485.7	4,600.3
- Deposits of N. Res. in For. Curr.	23,492.6	24,156.8	24,862.0	27,997.3	28,542.0	28,102.4
Total Deposits in L.L.	59,410.3	55,654.8	56,064.1	59,445.3	61,701.4	62,393.3
Total Deposits in For. Curr.	102,199.4	107,373.9	109,659.6	114,994.0	116,519.6	116,631.6
GRAND TOTAL	161,609.6	163,028.7	165,723.7	174,439.3	178,221.1	179,024.8

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
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
December	1,664.9	337.7	-1,327.2	79.9	611.6	691.5
2012						
January	1,453.9	347.7	-1,106.2	-103.0	-186.8	-289.8
February	2,799.0	429.2	-2,369.8	-26.6	-107.5	-134.1
March	1,722.6	376.8	-1,345.8	246.9	-196.2	50.7
April	1,547.9	318.6	-1,229.2	794.7	-1,337.7	-543.0

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	Mar 2011	Apr 2011	Dec 2011	Mar 2012	Apr 2012
Assets						
Foreign Assets	62,723.6	62,950.2	64,672.9	68,162.5	69,836.0	71,006.7
-Gold	19,612.5	19,925.0	21,325.3	21,709.0	23,116.7	23,128.5
-Foreign Currencies	43,111.1	43,025.1	43,347.6	46,453.4	46,719.3	47,878.2
-Other Foreign Assets						
Claims on Private Sector	349.9	353.1	353.4	380.1	355.7	358.1
Loans to Commercial Banks	1,122.3	1,747.2	1,753.8	2,047.2	2,089.7	2,089.0
Loans to Specialized Financial Corp.	14.0	17.5	14.0	51.7	51.7	51.7
Loans to Public Sector	218.1	206.4	177.4	139.8	128.1	96.7
Securities Portfolio	17,681.2	18,377.4	18,195.1	19,846.9	21,565.7	21,915.7
Fixed Assets	403.9	375.1	354.9	357.7	359.4	383.6
Unclassified Assets	11,867.8	13,044.9	13,406.6	14,986.5	15,627.4	16,141.8
TOTAL	94,380.8	97,071.7	98,928.2	105,972.3	110,013.6	112,043.2
Liabilities						
Currency in Circulation outside BDL	3,088.3	3,020.1	3,122.9	3,283.3	3,095.8	3,150.5
Commercial Banks Deposits	57,365.9	60,655.9	61,006.4	68,787.9	72,297.1	73,538.4
Corporations Deposits	2,193.2	1,798.9	1,897.5	963.8	927.7	989.4
Private Sector Deposits	45.2	24.1	40.2	42.4	51.7	50.2
Public Sector Accounts	9,311.7	8,165.6	7,999.0	7,984.6	7,705.2	8,642.0
Valuation Adjustment	11,170.2	11,595.2	13,058.2	13,284.7	14,751.2	14,756.5
Foreign Liabilities	352.6	352.6	352.0	328.8	327.5	327.5
Special Long Term Liabilities	2,503.0	2,503.0	2,503.4	2,503.3	2,352.6	2,353.2
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	4,279.3	4,211.1	4,555.8	4,555.8	4,555.8
Unclassified Liabilities	1,056.5	1,662.1	1,722.4	1,222.6	934.0	664.7
TOTAL	94,380.8	97,071.7	98,928.2	105,972.3	110,013.6	112,043.2

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Mar 2011	Apr 2011	Dec 2011	Mar 2012	Apr 2012
Assets						
Reserves	61,153.5	63,352.5	64,358.5	71,535.4	75,543.8	76,833.4
Vault Cash	375.4	428.2	376.2	392.3	425.5	423.1
Deposits at BDL	60,778.2	62,924.3	63,982.3	71,143.1	75,118.3	76,410.3
Claims on Private Sector	45,702.1	46,658.3	47,233.2	51,594.4	52,943.7	53,781.9
In Lebanese Pounds	10,381.6	10,844.8	11,089.7	12,820.5	13,329.4	13,535.1
In Foreign Currencies	35,320.5	35,813.5	36,143.5	38,773.9	39,614.2	40,246.8
Claims on Public Sector	44,192.3	42,564.1	42,792.6	44,055.1	43,441.6	43,719.7
Claims on Foreign Sector	38,783.9	41,312.2	41,991.0	38,436.3	39,635.1	37,420.9
Fixed Assets	4,187.6	5,465.0	4,901.3	5,130.8	5,153.7	5,168.2
Unclassified Assets	335.3	372.4	423.0	1,166.2	1,457.9	1,220.3
TOTAL	194,354.7	199,724.5	201,699.5	211,918.2	218,175.8	218,144.4
Liabilities						
Resident Private Sector Deposits	133,743.4	135,382.1	137,285.0	142,385.4	145,193.3	146,322.1
Demand Deposits in L.L.	2,950.8	3,076.5	3,046.9	3,200.6	3,292.4	3,332.8
Time and Saving Deposits in L.L.	52,085.8	49,088.5	49,440.5	52,188.1	53,923.3	54,460.2
Deposits in Foreign Currencies	78,706.8	83,217.1	84,797.6	86,996.7	87,977.6	88,529.2
Public Sector Deposits	2,107.4	2,363.6	2,384.7	2,999.1	3,101.5	3,210.2
Non Resident Private Sector Deposits	27,866.2	27,646.6	28,438.7	32,053.9	33,027.7	32,702.7
Non Resident Financial Sect. Deposits	6,784.7	9,774.6	10,233.3	8,763.7	9,765.6	9,874.6
Other Financial Liabilities	411.8	263.9	265.2	661.4	675.1	684.6
Capital Accounts	13,901.0	14,342.2	15,071.7	16,161.5	16,549.6	17,315.0
Unclassified Liabilities	9,540.2	9,951.5	8,020.9	8,893.2	9,862.9	8,035.3
TOTAL	194,354.7	199,724.5	201,699.5	211,918.2	218,175.8	218,144.4

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
Apr	7.49	1.02	2.27	5.72	5.42	2.75	7.10	0.47	1.22	3.27	2.84	0.46

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	3.98								

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									
Mar	3.89	3.93	4.40	4.50	4.57	4.79	5.34	5.94	10.00
Apr	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									
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
Apr	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	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
Apr	254.7	1,645.9	5.8	22.1	6.0	34.1	3.2	14.7	5.2	14.6	2.3	8.5	277.1	1,740.0

5.2 BANKS CLEARING IN FOREIGN CURRENCIES

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

	Feb-11		Mar-11		Apr-11		Feb-12		Mar-12		Apr-12	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
Beirut	592187	3797053	702606	4438928	657434	4146455	642029	3957106	735224	4535024	668818	4074395
Pound Sterling	236	7641	291	9611	227	6161	195	4410	241	4820	202	5001
US Dollar	584857	3683863	694116	4296166	649473	4009382	634551	3830678	726945	4424816	661536	3942168
Euro	7094	105549	8199	133150	7734	130912	7283	122018	8038	105388	7080	127226
Jounieh	36353	116975	42281	143615	39596	141477	37701	127484	35450	124284	17366	62402
Pound Sterling	8	19	11	14	5	21	16	48	7	17	4	38
US Dollar	35963	115118	41782	141397	39178	136775	37316	125401	35107	122247	17224	61780
Euro	382	1838	488	2204	413	4681	369	2035	336	2020	138	585
Other Branches	36617	182174	44370	217679	41516	199819	35655	186588	34793	183494	26342	147295
Pound Sterling	4	34	16	65	13	116	7	82	15	77	10	77
US Dollar	36351	175281	44022	205564	41202	195218	35356	177727	34497	175600	26124	139727
Euro	262	6860	332	12050	301	4485	292	8778	281	7817	208	7490
TOTAL	665157	4096203	789257	4800222	738546	4487751	715385	4271177	805467	4842803	712526	4284092
Pound Sterling	248	7694	318	9691	245	6298	218	4540	263	4914	216	5116
US Dollar	657171	3974262	779920	4643127	729853	4341376	707223	4133806	796549	4722663	704884	4143675
Euro	7738	114247	9019	147404	8448	140078	7944	132831	8655	115225	7426	135301

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
Apr	779.0	605.0	728.8	507.5	1,518.1	1,905.4	236.1	175.1	263.4	672.8

6.2 OUTSTANDING LOCAL CURRENCY PUBLIC DEBT BY TYPE OF DEBT INSTRUMENT (1)

(end of period, in billions of L.L.)

	Dec 2010	Apr 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012
Gross Local Currency debt	48,255.0	47,768.0	49,340.0	49,379.0	49,662.0	50,491.0	50,854.0
1. Long term bonds (2)	43,805.0	45,397.0	46,512.0	46,549.0	47,037.0	47,765.0	48,480.0
- over 24 months	39,592.0	41,453.0	41,793.0	41,671.0	42,053.0	42,694.0	43,263.0
- 24 months	3,398.0	3,183.0	3,972.0	4,051.0	4,119.0	4,355.0	4,518.0
- Coupon interest	815.0	761.0	747.0	827.0	865.0	716.0	699.0
2. Short term T Bills (2)	4,155.0	2,106.0	2,583.0	2,604.0	2,402.0	2,499.0	2,178.0
- 12 months	1,969.0	1,581.0	887.0	928.0	980.0	1,148.0	1,226.0
- 6 months	2,111.0	428.0	1,569.0	1,419.0	1,179.0	1,016.0	732.0
- 3 months	75.0	97.0	127.0	257.0	243.0	335.0	220.0
3. Loans	295.0	265.0	245.0	226.0	223.0	227.0	196.0

(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								
Apr	1,507.50	2,178	1,678	2,467	1,808	1,573	63,695	2,227,151
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								
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
Apr	1,507.50	1,985	1,651	2,416	1,854	1,518	47,532	2,484,031
End of Period								
2011								
Apr	1,507.50	2,240	1,737	2,515	1,850	1,583	72,918	2,312,354
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								
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
Apr	1,507.50	1,993	1,658	2,451	1,880	1,535	47,042	2,507,877

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

(end of period)

	Dec 2010	Apr 2011	Dec 2011	Feb 2012	Mar 2012	Apr 2012
I. Gross Local Currency Debt (bns of L.L.)	48,255.0	47,768.0	49,340.0	49,662.0	50,491.0	50,854.0
1.1 Central Bank	13,130.0	14,561.0	16,374.0	17,016.0	18,006.0	18,555.0
Treasury Bills Portfolio (2)	12912.0	14,384.0	16,235.0	16,889.0	17,878.0	18,458.0
Loans to Public Entities	218.0	177.0	139.0	127.0	128.0	97.0
1.2 Banks	27,214.0	25,475.0	25,177.0	24,848.0	24,618.0	24,272.0
Treasury Bills (4)	27,137.0	25,387.0	25,071.0	24,752.0	24,519.0	24,173.0
Loans to Public Entities	77.0	88.0	106.0	96.0	99.0	99.0
1.3 Non Banking System TBs (3)	7,911.0	7,732.0	7,789.0	7,798.0	7,867.0	8,027.0
II. Public Sector Deposits	11,419.0	10,384.0	10,984.0	10,852.0	10,807.0	11,852.0
III. Net Local Currency Debt	36,836.0	37,384.0	38,356.0	38,810.0	39,684.0	39,002.0
IV. Foreign Currency Debt (mns of USD)	20,592.0	20,940.0	20,927.0	21,034.0	20,612.0	21,304.0
V. Net Total Debt (bns of L.L.)	67,879.0	68,951.0	69,903.0	70,519.0	70,757.0	71,118.0

(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*(April 2012)*

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	830,576	21.47	11,375,873	32.09	13.70	13.70
Solidere "B"	234,086	6.05	3,196,628	9.02	13.64	13.66
Banque Libanaise pour le Commerce	0	0.00	0	0.00	1.90	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	3,652	0.09	365,200	1.03	100.00	100.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.00	0	0.00	100.00	-
Audi - Saradar Bank	155,145	4.01	935,035	2.64	6.06	6.03
Audi - Saradar Bank GDR	1,115,710	28.84	6,992,538	19.72	6.49	6.27
Audi Bank (Preferred Shares "D")	39,725	1.03	398,250	1.12	10.00	10.03
Audi Bank (Preferred Shares "E")	7,124	0.18	712,400	2.01	100.00	100.00
Bank of Beirut	5,948	0.15	114,494	0.32	19.29	19.25
Bank of Beirut (Preferred shares "D")	0	0.00	0	0.00	26.25	-
Bank of Beirut (Preferred shares "E")	63,800	1.65	1,641,650	4.63	25.73	25.73
Bank of Beirut (Preferred shares "H")	1,000	0.03	25,000	0.07	25.00	25.00
Byblos Bank	1,147,409	29.66	1,888,751	5.33	1.60	1.65
Byblos Bank GDR	644	0.02	48,575	0.14	75.00	75.43
Byblos Bank "Preferred Shares 2008"	29,060	0.75	2,929,050	8.26	100.00	100.79
Byblos Bank "Preferred Shares 2009"	30,170	0.78	3,057,991	8.63	101.00	101.36
BEMO	0	0.00	0	0.00	2.20	-
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	139,750	3.61	1,095,886	3.09	7.75	7.84
BLOM	29,405	0.76	227,419	0.64	7.69	7.73
BLOM "Preferred Shares 2011"	25,212	0.65	260,944	0.74	10.35	10.35
RYMCO	2,000	0.05	4,880	0.01	2.44	2.44
HOLCIM Liban	1,776	0.05	29,998	0.08	18.00	16.89
Société de Ciments Blancs "B"	4,770	0.12	15,041	0.04	3.15	3.15
Société de Ciments Blancs "N"	0	0.00	0	0.00	3.10	-
Beirut Preferred Fund	1,350	0.03	139,185	0.39	103.10	103.10
Total	3,868,312	100	35,454,787	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing March 2012		Closing April 2012	
		Price	Yield	Price	Yield
Banque de la Méditerranée (7 years)	14/12/2012	103.00	3.19%	102.99	2.65%
Banque du Liban (10 years)	25/04/2015	117.76	3.79%	117.49	3.73%

9.3 EUROBONDS

	Maturity	Closing March 2012			Closing April 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 March 2012	Average Price	Closing April 2012	Average Price	Change (%)
GDR (Solidere)	14.01 - 14.15 \$	14.08	13.09 - 13.35 \$	13.22	-6.11
GDR (BLOM)	7.95 - 8.05 \$	8.00	7.65 - 7.85 \$	7.75	-3.13
GDR (Audi - Saradar)	6.65 - 6.72 \$	6.69	6.25 - 6.27 \$	6.25	-6.58
GDR (Byblos)	80.00 - 85.00 \$	82.50	... - 85.00 \$	85.00	3.03



BANQUE DU LIBAN