



MONTHLY BULLETIN

May 2012

Number 216

HIGHLIGHTS

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

The BDL coincident indicator stood at 265.3 in May 2012, compared with 273.7 in the previous month and 258.5 in May 2011. The balance of payments registered during the month a deficit equivalent to USD 81.5 million. At end-May 2012, the consolidated balance sheet of commercial banks increased by 8.1%, while the deposit dollarization rate remained on a downward trend, standing at 64.9%. On LBP-denominated accounts, deposit rates rose slightly, while lending rates declined. In contrast, on accounts in US dollar, lending rates registered a small increase and deposit rates decreased.

- ▲ The **balance of payments** registered a deficit equivalent to USD 81.5 million in May 2012. This was reflected in a drop in the net foreign assets of Banque du Liban and in those of banks and financial institutions by an amount of USD 16.2 million and USD 65.3 million respectively. In the year to May, the BOP registered a cumulative deficit of USD 997.7 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** narrowed in May 2012 by LBP 15 billion, totaling LBP 71,115 billion at the end of the month. This decrease stems from a decline in the foreign-currency-denominated public debt by an amount of USD 147 million, to USD 21,165 million, coupled with a rise in the LBP-denominated debt by LBP 207 billion, to LBP 39,209 billion at end-May. Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt grew by 3.2%, 4.6%, and 1.6%, respectively.
- ▲ **Gross foreign-currency reserves** of Banque du Liban attained USD 34,081.5 million at end-May 2012, increasing annually by USD 3,378.4 million or 11.0%. Total foreign assets, including gold, amounted to USD 48,532.7 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▲ **Interest rates** remained unchanged in May 2012 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates on credit accounts increased by 7 basis points and reached 5.49%, while they fell on debit accounts by 15 basis points and stood at 7.34%. These rates registered a slight increase on USD debit accounts and a small decrease on USD credit accounts. Accordingly, the USD weighted average lending rate reached 7.12% in May (+2 basis points), while the USD average deposit rate stood at 2.83% (-1 basis point).
- ▲ At the end of the month, the monetary **aggregate M3** reached LBP 150,683.2 billion, increasing annually by 6.2%, compared with 5.9% at end-April 2012 and 6.7% at end-March 2012. Bank credits to the private sector remained the main factor in money creation. Regarding money stock components, the growth of the LBP-denominated deposits pursued its accelerated pace, with an annual rise of 9.5%, compared with 8.0% in April and 7.8% in March. In contrast, the growth of the foreign-currency stock M3-M2 slowed down, standing at 4.1% in May, compared with 4.6% in April and 5.9% in March.
- ▲ The **consolidated balance sheet of commercial banks** reached LBP 218,375 billion at end-May 2012, with an annual rise of 8.1%, compared with 8.2% in April. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 7.6% and 11.9% respectively. As for the **dollarization rate** of bank deposits, it fell to 64.9%, compared with 65.2% at end-April 2012.
- ▲ **Trade deficit** deepened by 7.4% and totaled USD 1,290.6 million at end-May 2012. In value, imports progressed by 4.3%, reaching USD 1,645.2 million, while exports regressed by 5.8%, standing at USD 354.6 million.
- ▲ Compared to May 2011, the volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 8.0%, while the area of **construction permits**, indicator of its potential activity, shrank by 22.2%.
- ▲ **Power production** went down by 13.6%, to 875.6 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic and passenger flow went up by 2.2% and 5.5% respectively. In fact, the number of incoming, departing and transiting passengers improved by 5.9%, 4.8%, and 18.8% respectively. Airfreight widened by 10.0%.
- ▲ Year-on-year, the number of ships at the **Port of Beirut** narrowed by 11.9% in May 2012, while the volume of maritime freight grew by 4.0 %.

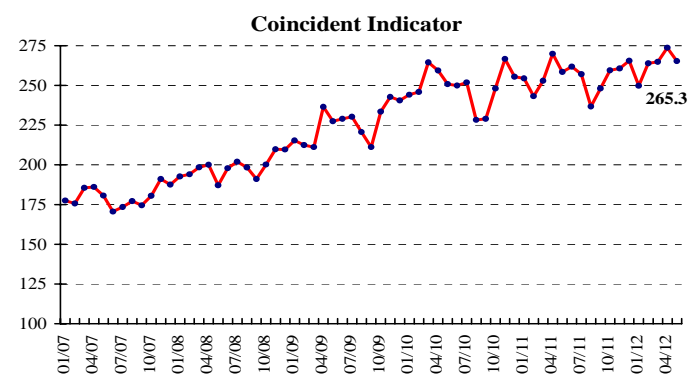
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 265.3 in May 2012, compared with 273.7 in the previous month and 258.5 in May 2011, increasing annually by 2.6%.

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

	Index	Monthly Changes (%)	Annual Changes (%)
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
May-2012	265.3	-3.1	2.6



CLEARING HOUSE ACTIVITY

In May 2012, the total value of cleared checks rose by 5.2%. The value of checks in Lebanese pound and in foreign currencies went up by 3.9% and 5.6% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks reached 79.9%, increasing slightly by 0.2%.

Year-on-year, the share of returned checks grew by 4.9%, accounting for 2.2% of the total value of checks at end-May 2012.

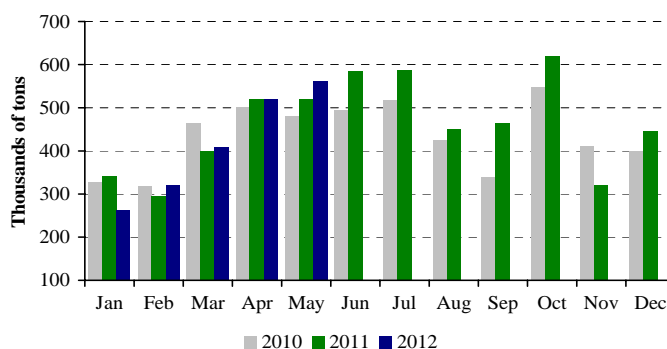
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to May 2011, the volume of cement deliveries, indicator of the construction sector's current activity, expanded by 8.0%, while the area of construction

permits, indicator of its potential activity, shrank by 22.2%.

Cement Deliveries



Source: Cement companies

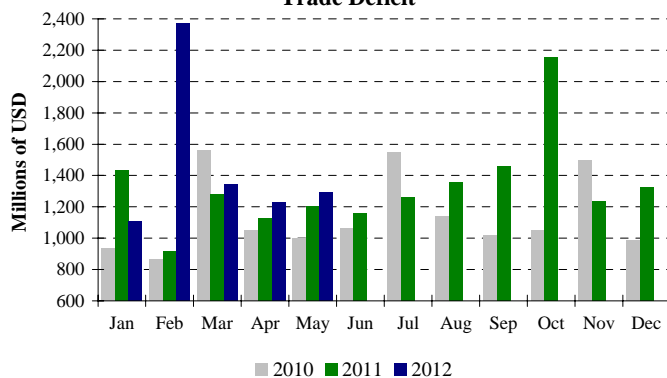
Real estate fees collected during the month fell slightly by 0.1%, standing at LBP 71.3 billion.

FOREIGN TRADE

Trade deficit deepened by 7.4% and totaled USD 1,290.6 million at end-May 2012. In value, imports progressed by 4.3%, reaching USD 1,645.2 million, while exports regressed by 5.8%, to USD 354.6 million.

Customs duties collected during the month increased by 18.4%, to LBP 212.9 billion.

Trade Deficit



Source: Customs Higher Council

In the year to May 2012, import shares from major source countries were as follows: United States 15.7%, Italy 7.7%, China 7.5%, France 7.2%, and Germany 5.2%.

In May 2012, these shares were as follows:

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

	May 11	% of total	May 12	% of total
China	142.9	9.1	169.0	10.3
Italy	147.2	9.3	129.8	7.9
France	120.5	7.6	128.1	7.8
Germany	97.1	6.2	112.3	6.8
United States	106.3	6.7	90.7	5.5
Other countries	964.3	61.1	1,015.3	61.7
Total imports	1,578.2	100	1,645.2	100

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

	Dec-2010	Avg-2010	May 2011	Dec-2011	Avg-2011	Apr-2012	May 2012
Cleared checks in Lebanese pounds¹							
(in millions of LBP)	1,925,527	1,697,842	1,725,565	2,064,573	1,790,140	1,740,009	1,792,740
Variation in %	20.41	21.54	7.12	7.22	5.44	-0.53	3.89
Cleared checks in foreign currencies^{1**}							
(in millions of LBP)	4,364	4,492	4,494	5,091	4,821	4,284	4,745
Variation in %	-8.17	19.04	-3.72	16.65	7.33	-4.54	5.57
Total cleared checks^{**}							
(in millions of LBP)	8,504,888	8,468,877	8,500,566	9,739,621	9,057,553	8,198,277	8,945,194
Requests for information at the "Centrale des Risques"¹							
Total	11,709	15,731	19,316	14,997	17,519	18,742	23,162
Variation in %	-13.56	5.30	24.56	28.08	11.36	2.85	19.91
Construction permits^{2**}							
(in square meters)	1,931,289	1,467,334	1,780,942	1,704,912	1,372,064	1,144,823	1,385,449
Variation in %	-34.06	22.79	6.21	-11.72	-6.49	-26.40	-22.21
Cement deliveries^{3**}							
(in tons)	399,621	435,552	520,561	445,835	462,481	520,283	562,429
Variation in %	25.24	6.72	8.15	11.56	6.18	-0.05	8.04
Collected real estate fees⁴							
(in millions of LBP)	104,269	77,000	71,435	112,369	75,773	63,688	71,347
Variation in %	-0.56	38.76	-19.47	7.77	-1.59	0.59	-0.12
Total Imports^{5**}							
(in millions of LBP)	2,217,414	2,257,455	2,379,857	2,510,637	2,533,221	2,334,111	2,480,966
Variation in %	6.55	10.60	15.25	13.22	12.22	3.13	4.25
Total Exports^{5**}							
(in millions of LBP)	521,273	492,688	567,876	509,227	536,026	480,483	534,778
Variation in %	-4.99	12.52	10.14	-2.31	8.80	-15.03	-5.83
Trade Deficit^{**}							
(in millions of LBP)	1,696,140	1,764,767	1,811,981	2,001,410	1,997,195	1,853,627	1,946,188
Variation in %	10.68	10.08	16.96	18.00	13.17	9.18	7.41
Customs receipts^{5*}							
(in millions of LBP)	226,293	237,210	179,749	189,667	190,018	174,870	212,874
Variation in %	-3.44	2.96	-22.83	-16.19	-19.89	-2.33	18.43
Electricity production (EDL network)⁶							
(in millions of KWh)	998	1,038	1,014	916	1,033	912	876
Variation in %	-0.20	4.54	5.34	-8.25	-0.50	-9.70	-13.61
Imports of petroleum derivatives^{7***}							
(in metric tons)	520,625	458,265	374,152	519,410	489,466	504,907	347,581
Variation in %	54.11	5.61	-6.70	-0.23	6.81	18.10	-7.10
Freight at the Port of Beirut^{8**}							
Total	531,865	539,300	581,924	593,439	568,776	634,232	605,458
Variation in %	-6.78	-0.35	-13.55	11.58	5.47	20.99	4.04
Freight incoming (tons)	451,778	458,731	480,526	511,776	489,914	550,002	519,268
Freight outgoing (tons)	70,887	68,340	90,186	73,001	66,507	72,333	75,060
Transit and free zone (tons)	9,200	12,228	11,212	8,662	12,355	11,897	11,130
Flow of passengers (B.I.A.)⁹							
Total	423,624	462,729	420,133	445,968	471,179	523,833	443,328
Variation in %	-1.63	11.38	-0.02	5.27	1.83	12.32	5.52
Arrival	233,562	229,956	216,283	247,811	234,602	256,329	229,138
Variation in %	1.18	10.72	-1.97	6.10	2.02	8.27	5.94
Departure	186,592	229,413	199,846	193,272	231,734	262,394	209,432
Variation in %	-5.24	11.88	2.01	3.58	1.01	16.74	4.80
Transit	3,470	3,359	4,004	4,885	4,843	5,110	4,758
Variation in %	18.96	23.89	9.19	40.78	44.16	5.38	18.83

* 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 May 2012, export shares to major destination countries were as follows: South Africa 19.7%, Switzerland 12.4%, United Arab Emirates 8.5%, Saudi Arabia 8.4%, and Syria 5.3%.

In May 2012, these shares were as follows:

Exports by Destination (millions USD)

	May 11	% of total	May 12	% of total
South Africa	68.6	18.2	57.1	16.1
Saudi Arabia	27.8	7.4	35.0	9.9
UAE	21.3	5.7	33.5	9.4
Syria	13.5	3.6	22.7	6.4
Iraq	24.4	6.5	19.0	5.4
Other countries	221.0	58.7	187.2	52.8
Total exports	376.6	100	354.6	100

Imports (millions USD)

Sections	Jan May 2011	% of Total	Jan May 2012	% of Total
Food & Beverages	1,302.7	17.0	1,314.7	14.3
Textiles	284.4	3.7	311.4	3.4
Leather, Plastics & Rubber	29.3	0.4	29.4	0.3
Wood & wood products	87.4	1.1	93.6	1.0
Chemical & Pharmaceutical	768.8	10.0	744.5	8.1
Paper & paper products	190.5	2.5	144.9	1.6
Stone, Clay & cement	156.7	2.0	160.8	1.8
Metal & metal products	2,113.3	27.6	3,522.9	38.4
Machinery & Appliances	1,582.6	20.7	1,593.4	17.4
Jewelry	663.9	8.7	706.7	7.7
Other	477.3	6.2	546.3	6.0
Total	7,657.0	100	9,168.6	100

Exports (millions USD)

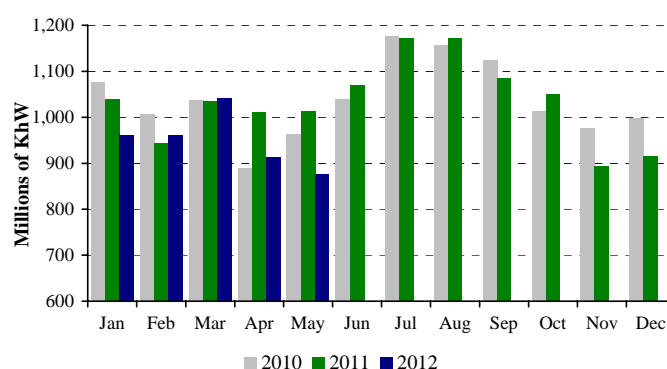
Sections	Jan May 2011	% of Total	Jan May 2012	% of Total
Food & Beverages	220.5	12.9	238.8	13.1
Textiles	56.6	3.3	48.1	2.6
Leather, Plastics & Rubber	4.6	0.3	6.1	0.3
Wood & wood products	6.4	0.4	7.6	0.4
Chemical & Pharmaceutical	133.7	7.8	141.9	7.8
Paper & paper products	87.0	5.1	62.4	3.4
Stone, Clay & cement	14.7	0.9	16.9	0.9
Metal & metal products	271.2	15.9	198.2	10.8
Machinery & Appliances	247.1	14.5	239.6	13.1
Jewelry	558.8	32.7	754.8	41.3
Other	105.8	6.2	112.6	6.2
Total	1,706.4	100	1,826.9	100

Source: Customs Higher Council

ENERGY

Power production went down by 13.6%, to 875.6 million kWh during the month.

Monthly Electricity Production



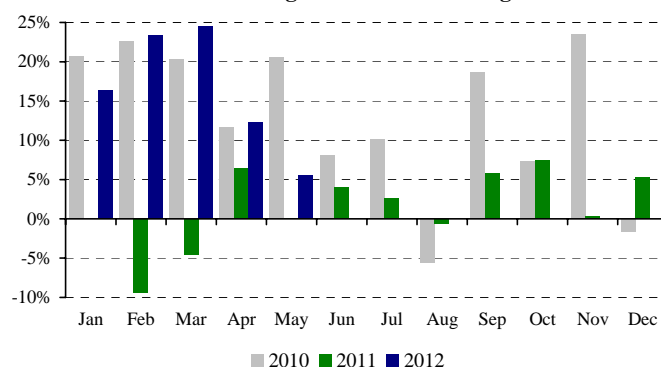
Source: Electricité du Liban

TRANSPORTATION

At the Beirut International Airport, total plane traffic and passenger flow grew by 2.2% and 5.5% respectively. In fact, the number of incoming, departing and transiting passengers improved by 5.9%, 4.8%, and 18.8% respectively.

Airfreight widened by 10.0%, as outgoing freight went up by 43.9%, while incoming freight went down by 16.7%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships at the Port of Beirut narrowed by 11.9% in May 2012, while the volume of maritime freight expanded by 4.0%. Incoming freight increased by 8.1%, while outgoing and transiting freight decreased by 16.8% and 0.7% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments registered a deficit equivalent to USD 81.5 million in May 2012. This was reflected in a drop in the net foreign assets of Banque du Liban and in those of banks and financial institutions by an amount of USD 16.2 million and USD 65.3 million, respectively. In the year to May, the BOP registered a cumulative deficit of USD 997.7 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 Banque du Liban attained USD 34,081.5 million at end-May 2012, increasing annually by USD 3,378.4 million or 11.0%. Total foreign assets, including gold, amounted to USD 48,532.7 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in May 2012 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

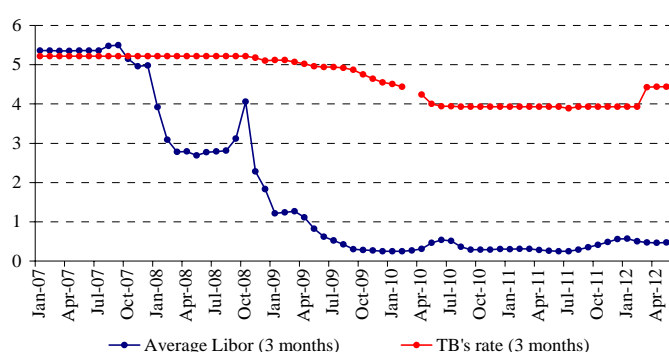
On the Lebanese pound, bank interest rates on credit accounts increased by 7 basis points and reached 5.49%, while they fell on debit accounts by 15 basis points and stood at 7.34%.

These rates registered a slight increase on USD debit accounts and a small decrease on USD credit accounts. Accordingly, the USD weighted average lending rate reached 7.12% in May (+2 basis points), while the USD average deposit rate stood at 2.83% (-1 basis point).

As a result, the spread between the LBP and USD lending rates narrowed from 39 points in April 2012 to 22 points in May 2012. In contrast, the spread between the LBP and USD deposit rates widened during the same period from 2.58 points to 2.66 points.

The three-month Libor rate reached 0.47% in May 2012, compared with 0.46% in April and 0.47% in March.

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 May, 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

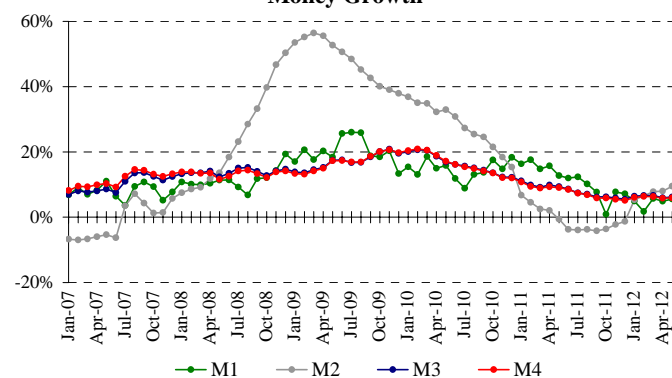
reached LBP 150,683.2 billion, increasing annually by 6.2%, compared with 5.9% at end-April 2012 and 6.7% at end-March 2012. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, the growth of the LBP-denominated deposits pursued its accelerated pace, with an annual rise of 9.5%, compared with 8.0% in April and 7.8% in March. In contrast, the growth of the foreign-currency stock M3-M2 slowed down, standing at 4.1% in May, compared with 4.6% in April and 5.9% in March.

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

	M1	M2	M3	M4
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
May-2012	5.57	9.48	6.21	5.96

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt narrowed in May 2012 by LBP 15 billion, totaling LBP 71,115 billion at the end of the month.

This decrease stems from a decline in the foreign-currency-denominated public debt by an amount of USD 147 million, to USD 21,165 million, coupled with a rise in the LBP-denominated debt by LBP 207 billion, to LBP 39,209 billion at end-May.

Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt grew by 3.2%, 4.6%, and 1.6%, respectively.

▲ Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
May-2012	0.54	1.57	2.51	95.39

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 218,375 billion at end-May 2012, rising monthly by 0.11%, following a slight decline of 0.01% in the previous month; year-on-year, it grew by 8.07%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in May 2012 by 0.54%, compared with 1.63% in April 2012. At end-May 2012, these credits reached LBP 63,149 billion, with a year-on-year increase of 11.87%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 13,672 billion at end-May 2012, rising monthly by 1.01%, compared with 1.54% in April 2012. Year-on-year, they grew by 19.92%, and their share from total bank credits went up to 21.65%, compared with 20.20% in May 2011.
- Credits in foreign currencies rose by 0.41% in May, compared with 1.65% in April 2012. Year-on-year, they increased by 9.83%, totaling USD 32,810 million at end-May 2012.

b-Investment Banks

Credits granted by investment banks stood at LBP 1,724 billion at end-May 2012, as they fell by 0.90%, compared to a decrease of 0.19% in April 2012. In comparison with May 2011, they expanded by 6.07%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.12% in May 2012, compared with 0.45% in April 2012. Year-on-year, they grew by 7.63%, amounting to LBP 179,236 billion at end-May 2012. They were distributed as follows:

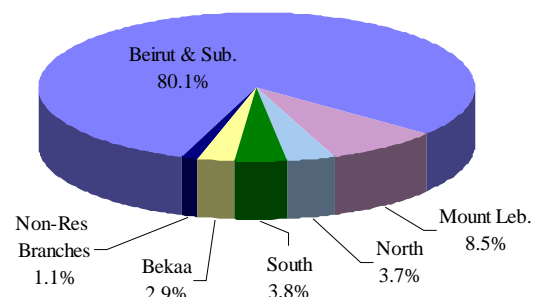
- Deposits in Lebanese pound reached LBP 62,895 billion at end-May 2012, rising monthly by 0.80% compared with 1.12% in April 2012. Year-on-year, they improved by 12.56%, accounting for 35.09% of total deposits, compared with 33.55% at end-May 2011.
- Deposits in foreign currencies progressed by 0.25% during the month, compared with 0.10% in April 2012. Year-on-year, they went up by 5.13%, totaling USD 77,149 million at end-May 2012.

b-Investment Banks

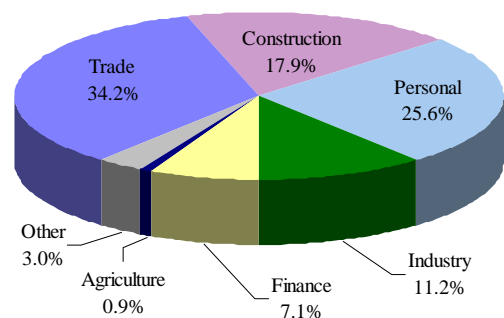
Private sector deposits at investment banks fell by 1.69% during the month, following an increase of 0.90% in April 2012. Year-on-year, they went down by 19.13%, from LBP 4,721 billion at end-May 2011 to LBP 3,817 billion at end-May 2012.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-May 2012, total credits accounted for 35.23% of total deposits, compared with 33.90% at end-May 2011,

and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 21.74%, compared with 20.40%.
- Credit/deposit ratio in foreign currencies: 42.53%, compared with 40.71%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 1.12% in May 2012, compared with 4.62% in April 2012. Year-on-year, it grew by 11.14%, reaching LBP 17,509 billion at end-May 2012.

The capital/total asset ratio in commercial banks increased to 8.02% at end-May 2012, compared with 7.94% in April 2012, and 7.80% in May 2011.

The capital/total deposit ratio went up to 9.77% at end-May 2012, compared with 9.67% in April 2012, and 9.46% in May 2011.

Similarly, the capital/total credit ratio rose to 27.73% at end-May 2012, compared with 27.57% in April 2012, and 27.91% in May 2011.

DOLLARIZATION

The dollarization rate of bank deposits fell to 64.91% at end-May 2012, compared with 65.15% at end-April 2012 and 66.45% at end-May 2011.

Likewise, the dollarization rate of bank credits stood at 78.35% at end-May 2012, compared with 78.45% at end-April 2012 and 79.80% at end-May 2011.

FINANCIAL MARKETS

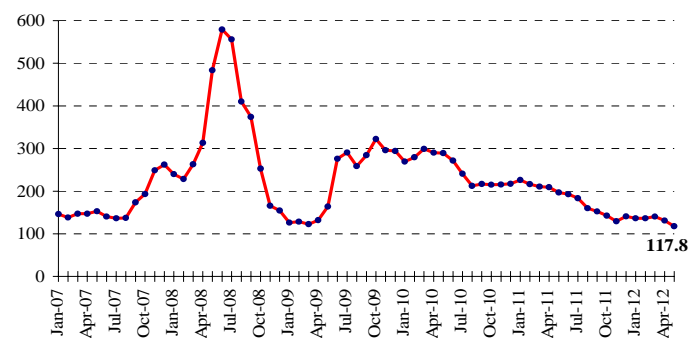
The BDL market-value-weighted index went down by 10.18% in May 2012, closing at 117.80 points, compared with 131.16 points in April 2012. In contrast, the shares traded on the stock market registered an increase in volume and in value.

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

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

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
May 2012	117.80

Market-Value-Weighted Index



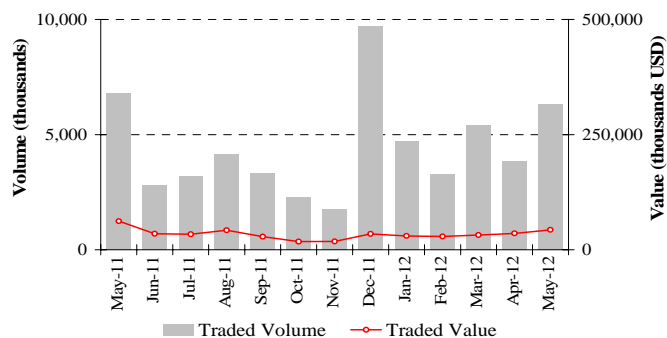
BEIRUT STOCK EXCHANGE

▲ Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
May-2012	6.34	43.06	11.09

In May 2012, the volume of traded shares widened by 64.01%, totaling 6.344 million shares, compared with 3.868 million shares in April 2012. Similarly, the value of traded shares improved by 21.46% in May 2012, amounting to USD 43.064 million, compared with USD 35.455 million in the previous month.

Movement on the BSE

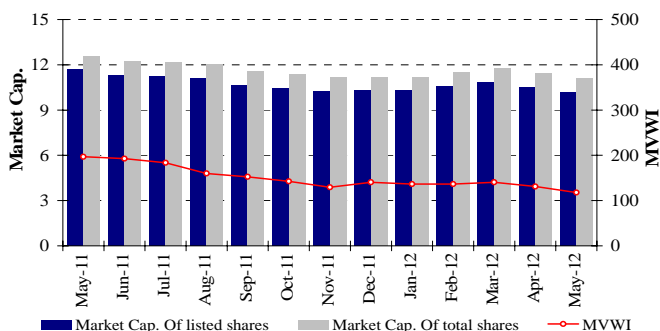


Regarding the shares traded during the month, those of Rymco were leading in volume, with 31.62% of total trading. In terms of value, the Solidere Class A shares

were leading with 27.81%.

During the months of April and May 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, total market value of shares of listed companies declined monthly by 2.76%, standing at USD 11.093 billion in May 2012, compared with USD 11.408 billion in April 2012.

Likewise, market value of listed shares fell by 2.90%, totaling USD 10.199 billion in May, compared with USD 10.503 billion in the previous month.

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)

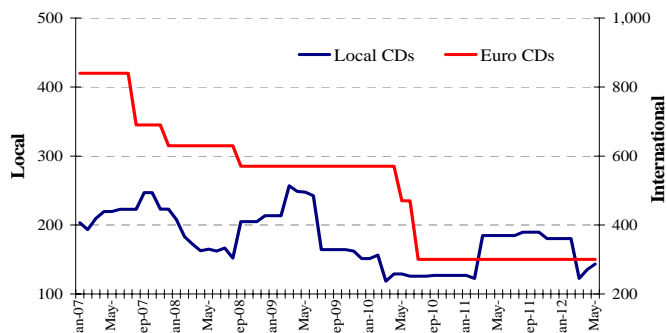
At end-May 2012, the prices of GDRs issued by Byblos Bank and BLOM Bank fell by 11.76% and 0.26% respectively, the former ranging between USD 75.00 and USD 85.00, and the latter between USD 7.65 and USD 7.85. Similarly, the prices of GDRs issued by Solidere decreased by 7.87%, ranging between USD 12.15 and USD 13.35. In contrast, the prices of GDRs issued by Audi-Saradar Bank rose by 3.68%, ranging between USD 6.25 and USD 6.50.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
Apr 2012	13.2	135.7	300	435.7	6
May 2012	8.4	143.3	300	443.3	7

Outstanding Certificates of Deposit

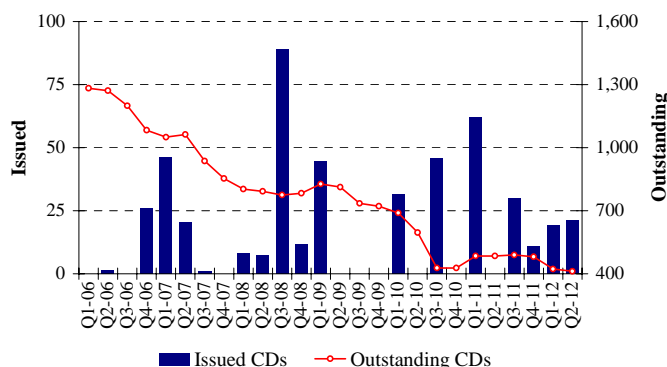


On May 15, 2012, BIT Bank (Banque de l'Industrie et du Travail S.A.L.) launched one domestic CD issue for an amount of USD 8.4 million, and at a 4.5% interest rate to be paid quarterly for an 18-month period.

No domestic or international CD issue matured during the month.

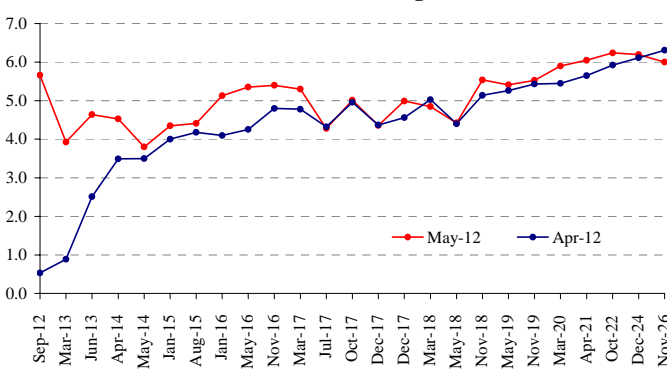
Consequently, the value of total outstanding CDs (domestic and international) went up by 1.75%, reaching USD 443.28 million (of which an amount of USD 143.28 million on the domestic market).

Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Yield Curve of Lebanese Sovereign Eurobonds in \$



The total value of Lebanese Treasury Eurobonds regressed, standing at USD 20.133 billion at end-May 2012, compared with USD 20.169 billion at end-April 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-May 2012, stabilizing at USD 17.193 million.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of April 2012			Closing of May 2012		
		Price	Yield	Spread	Price	Yield	Spread
5 years (USD 200 millions)	20/07/2012	99.88	4.26	416	99.94	4.14	413
8 years (USD 600 millions)	07/09/2012	102.50	0.53	44	100.50	5.66	559
5 years (USD 875 millions)	12/03/2013	107.00	0.89	72	103.89	3.93	374
8 years (USD 650 millions)	20/06/2013	106.75	2.51	234	104.00	4.64	446
5 years (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	107.25	3.49	323	105.00	4.53	427
6 years (USD 881.612 millions)	02/05/2014	110.50	3.50	324	109.47	3.80	354
5 years (USD 250 millions)	15/01/2015	104.75	4.00	362	103.73	4.35	397
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	113.00	4.18	380	111.97	4.41	403
5 years (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	115.00	4.10	371	111.00	5.13	477
15 years (USD 400 millions)	11/05/2016	127.00	4.25	342	122.00	5.35	498
5 years (USD 500 millions)	02/11/2016	99.79	4.80	399	97.48	5.40	470
8 years (USD 1,500 millions)	20/03/2017	118.17	4.78	396	115.45	5.30	460
10 years (USD 300 millions)	20/07/2017	98.25	4.32	350	98.42	4.28	358
5 years (USD 600 millions)	20/10/2017	100.20	4.96	414	99.94	5.01	431
7 years (LBP 1,500,000 millions)	18/12/2017	108.35	6.12	-	106.61	6.46	-
15 years (USD 950 millions)	27/12/2017	101.65	4.37	355	101.65	4.36	365
15 years (USD 2,007.511 millions)	31/12/2017	98.51	4.56	374	97.49	4.99	429
15 years (USD 700 millions)	05/03/2018	99.86	5.03	421	100.75	4.85	414
15 years (USD 200 millions)	27/05/2018	101.65	4.40	307	101.70	4.42	372
8 years (USD 500 millions)	12/11/2018	100.07	5.14	381	97.92	5.54	445
7 years (Euro 445 millions)	28/11/2018	100.82	5.19	429	98.90	5.55	493
8 years (USD 650 millions)	20/05/2019	104.31	5.26	393	103.40	5.41	432
7 years (USD 500 millions)	28/11/2019	100.13	5.43	408	99.50	5.53	435
10 years (USD 1,200 millions)	09/03/2020	105.84	5.45	412	102.91	5.90	482
15 years (USD 2,092.469 millions)	12/04/2021	118.03	5.65	373	114.90	6.05	440
12 years (USD 1,540 millions)	04/10/2022	101.39	5.92	400	98.93	6.24	459
15 years (USD 250 millions)	03/12/2024	107.74	6.11	418	106.89	6.20	455
15 years (USD 375 millions)	27/11/2026	102.77	6.31	438	105.77	6.00	435

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Apr 2011	May 2011	Dec 2011	Apr 2012	May 2012
Currency in Circulation	2,712.9	2,746.7	2,673.2	2,891.0	2,727.5	2,691.0
Sight Deposits in L.L.	3,015.4	3,087.9	3,109.0	3,247.4	3,391.7	3,413.2
M1	5,728.3	5,834.6	5,782.2	6,138.4	6,119.2	6,104.2
Other Deposits in L.L.	53,673.5	50,663.4	50,321.0	52,504.7	54,879.9	55,317.3
M2	59,401.9	56,498.0	56,103.2	58,643.0	60,999.0	61,421.5
Deposits in Foreign Currencies	79,292.8	85,471.4	85,737.9	87,639.7	89,090.2	88,941.8
Bonds	215.1	32.9	25.2	292.9	317.3	319.9
M3	138,909.8	142,002.3	141,866.4	146,575.6	150,406.5	150,683.2
M4*	146,820.8	149,734.3	149,738.4	154,364.6	158,433.5	158,661.2
Net Claims on Foreign Sector	66,535.7	67,651.1	67,105.2	65,463.7	65,534.2	63,763.3
Net Claims on Public Sector	48,878.1	48,632.8	48,485.5	50,909.1	51,813.2	51,929.2
Valuation Adjustment	-11,170.2	-13,058.2	-13,074.9	-13,284.7	-14,756.5	-13,290.9
Claims on Private Sector	47,828.7	49,738.0	50,624.2	54,163.8	56,247.1	56,538.3
Other Items Net	-13,162.6	-10,961.3	-11,273.6	-10,676.3	-8,431.5	-8,256.8
TOTAL	138,909.8	142,002.3	141,866.4	146,575.6	150,406.5	150,683.2

* 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	Apr 2011	May 2011	Dec 2011	Apr 2012	May 2012
Banque du Liban	43,939.4	45,160.8	44,653.2	47,574.2	49,328.4	48,315.6
Gold	13,010.0	14,146.1	14,183.5	14,400.7	15,342.3	14,451.2
Foreign Currencies Reserves	31,163.3	31,248.2	30,703.1	33,391.6	34,203.3	34,081.5
Foreign Liabilities	233.9	233.5	233.4	218.1	217.2	217.1
Commercial Banks	2,741.7	2,201.6	2,113.8	-1,579.6	-3,420.5	-3,512.4
Claims on Non Resident Banks	15,843.8	17,152.0	16,984.6	14,629.8	12,898.5	12,615.3
Claims on Non Residents	4,613.1	5,477.2	5,429.2	5,150.2	5,988.6	6,022.9
Other Foreign Assets	5,270.4	5,225.6	5,339.6	5,716.7	5,936.1	5,955.3
Liabilities of Non Resident Banks	4,500.6	6,788.2	6,227.1	5,813.4	6,550.3	6,477.5
Deposits of Non Residents	18,485.0	18,864.8	19,412.5	21,262.9	21,693.3	21,628.3
Medium and Long Term Banks	-249.4	-196.6	-310.4	-162.7	-219.8	-172.5
Claims on Foreign Sector	406.9	401.1	382.5	350.8	324.7	331.8
Liabilities to the Foreign Sector	656.4	597.7	693.0	513.5	544.5	504.4

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Apr 2011	May 2011	Dec 2011	Apr 2012	May 2012
Deposits of Residents	133,743.4	137,285.0	137,271.2	142,385.4	146,322.1	146,631.4
- Deposits of Res. in L.L.	55,036.7	52,487.4	52,228.5	55,388.7	57,792.9	58,269.7
- Deposits of Res. In For. Curr.	78,706.8	84,797.6	85,042.7	86,996.7	88,529.2	88,361.7
Deposits of Non Residents	27,866.2	28,438.7	29,264.3	32,053.9	32,702.7	32,604.7
- Deposits of N. Res. in L.L.	4,373.6	3,576.7	3,647.6	4,056.6	4,600.3	4,625.1
- Deposits of N. Res. in For. Curr.	23,492.6	24,862.0	25,616.7	27,997.3	28,102.4	27,979.7
Total Deposits in L.L.	59,410.3	56,064.1	55,876.1	59,445.3	62,393.3	62,894.8
Total Deposits in For. Curr.	102,199.4	109,659.6	110,659.4	114,994.0	116,631.6	116,341.3
GRAND TOTAL	161,609.6	165,723.7	166,535.5	174,439.3	179,024.8	179,236.1

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
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
May	1,645.2	354.6	-1,290.6	-16.2	-65.3	-81.5

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	Apr 2011	May 2011	Dec 2011	Apr 2012	May 2012
Assets						
Foreign Assets	62,723.6	64,672.9	64,259.2	68,162.5	71,006.7	66,359.9
-Gold	19,612.5	21,325.3	21,381.6	21,709.0	23,128.5	21,785.2
-Foreign Currencies	43,111.1	43,347.6	42,877.5	46,453.4	47,878.2	44,574.6
-Other Foreign Assets						
Claims on Private Sector	349.9	353.4	356.7	380.1	358.1	362.0
Loans to Commercial Banks	1,122.3	1,753.8	1,748.6	2,047.2	2,089.0	2,083.4
Loans to Specialized Financial Corp.	14.0	14.0	14.0	51.7	51.7	51.7
Loans to Public Sector	218.1	177.4	178.2	139.8	96.7	97.2
Securities Portfolio	17,681.2	18,195.1	18,174.3	19,846.9	21,915.7	24,938.3
Fixed Assets	403.9	354.9	353.8	357.7	383.6	385.7
Unclassified Assets	11,867.8	13,406.6	13,736.2	14,986.5	16,141.8	16,632.6
TOTAL	94,380.8	98,928.2	98,820.9	105,972.3	112,043.2	110,910.7
Liabilities						
Currency in Circulation outside BDL	3,088.3	3,122.9	3,110.6	3,283.3	3,150.5	3,137.6
Commercial Banks Deposits	57,365.9	61,006.4	60,738.9	68,787.9	73,538.4	73,483.8
Corporations Deposits	2,193.2	1,897.5	1,857.5	963.8	989.4	1,000.2
Private Sector Deposits	45.2	40.2	39.2	42.4	50.2	40.6
Public Sector Accounts	9,311.7	7,999.0	7,956.9	7,984.6	8,642.0	8,830.1
Valuation Adjustment	11,170.2	13,058.2	13,074.9	13,284.7	14,756.5	13,290.9
Foreign Liabilities	352.6	352.0	351.8	328.8	327.5	327.3
Special Long Term Liabilities	2,503.0	2,503.4	2,502.6	2,503.3	2,353.2	2,352.0
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0
Capital Accounts	4,279.3	4,211.1	4,211.1	4,555.8	4,555.8	4,495.3
Unclassified Liabilities	1,056.5	1,722.4	1,962.4	1,222.6	664.7	938.0
TOTAL	94,380.8	98,928.2	98,820.9	105,972.3	112,043.2	110,910.7

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Apr 2011	May 2011	Dec 2011	Apr 2012	May 2012
Assets						
Reserves	61,153.5	64,358.5	63,885.3	71,535.4	76,833.4	76,705.1
Vault Cash	375.4	376.2	437.4	392.3	423.1	446.6
Deposits at BDL	60,778.2	63,982.3	63,447.9	71,143.1	76,410.3	76,258.5
Claims on Private Sector	45,702.1	47,233.2	48,265.9	51,594.4	53,781.9	54,069.2
In Lebanese Pounds	10,381.6	11,089.7	11,400.2	12,820.5	13,535.1	13,671.6
In Foreign Currencies	35,320.5	36,143.5	36,865.7	38,773.9	40,246.8	40,397.6
Claims on Public Sector	44,192.3	42,792.6	42,709.9	44,055.1	43,719.7	43,959.2
Claims on Foreign Sector	38,783.9	41,991.0	41,838.2	38,436.3	37,420.9	37,074.7
Fixed Assets	4,187.6	4,901.3	4,907.4	5,130.8	5,168.2	5,146.3
Unclassified Assets	335.3	423.0	460.7	1,166.2	1,220.3	1,421.1
TOTAL	194,354.7	201,699.5	202,067.4	211,918.2	218,144.4	218,375.5
Liabilities						
Resident Private Sector Deposits	133,743.4	137,285.0	137,271.2	142,385.4	146,322.1	146,631.4
Demand Deposits in L.L.	2,950.8	3,046.9	3,064.4	3,200.6	3,332.8	3,365.9
Time and Saving Deposits in L.L.	52,085.8	49,440.5	49,164.1	52,188.1	54,460.2	54,903.8
Deposits in Foreign Currencies	78,706.8	84,797.6	85,042.7	86,996.7	88,529.2	88,361.7
Public Sector Deposits	2,107.4	2,384.7	2,621.1	2,999.1	3,210.2	3,154.4
Non Resident Private Sector Deposits	27,866.2	28,438.7	29,264.3	32,053.9	32,702.7	32,604.7
Non Resident Financial Sect. Deposits	6,784.7	10,233.3	9,387.4	8,763.7	9,874.6	9,764.9
Other Financial Liabilities	411.8	265.2	280.1	661.4	684.6	686.8
Capital Accounts	13,901.0	15,071.7	15,755.1	16,161.5	17,315.0	17,509.4
Unclassified Liabilities	9,540.2	8,020.9	7,488.2	8,893.2	8,035.3	8,023.9
TOTAL	194,354.7	201,699.5	202,067.4	211,918.2	218,144.4	218,375.5

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												
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
May	7.34	0.98	2.41	5.79	5.49	2.75	7.12	0.44	1.20	3.26	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	3.98	3.97							

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									
Apr	3.89	3.93	4.40	4.50	4.57	4.79	5.34	5.94	10.00
May	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									
Apr	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
May	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
May	708.3	382.7	770.5	412.6	1,435.9	1,818.6	227.4	209.4	233.8	676.5

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

	Dec 2010	May 2011	Dec 2011	Feb 2012	Mar 2012	Apr 2012	May 2012
Gross Local Currency debt	48,255.0	48,075.0	49,340.0	49,662.0	50,491.0	50,854.0	51,193.0
1. Long term bonds (2)	43,805.0	45,664.0	46,512.0	47,037.0	47,765.0	48,480.0	48,637.0
- over 24 months	39,592.0	41,601.0	41,793.0	42,053.0	42,694.0	43,263.0	43,371.0
- 24 months	3,398.0	3,225.0	3,972.0	4,119.0	4,355.0	4,518.0	4,531.0
- Coupon interest	815.0	838.0	747.0	865.0	716.0	699.0	735.0
2. Short term T Bills (2)	4,155.0	2,151.0	2,583.0	2,402.0	2,499.0	2,178.0	2,353.0
- 12 months	1,969.0	1,560.0	887.0	980.0	1,148.0	1,226.0	1,280.0
- 6 months	2,111.0	468.0	1,569.0	1,179.0	1,016.0	732.0	799.0
- 3 months	75.0	123.0	127.0	243.0	335.0	220.0	274.0
3. Loans	295.0	260.0	245.0	223.0	227.0	196.0	203.0

(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								
May	1,507.50	2,162	1,725	2,462	1,859	1,557	55,542	2,278,759
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
Apr	1,507.50	1,985	1,651	2,416	1,854	1,518	47,532	2,484,031
May	1,507.50	1,930	1,607	2,400	1,891	1,494	43,216	2,390,453
End of Period								
2011								
May	1,507.50	2,171	1,768	2,488	1,848	1,550	58,174	2,318,460
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
Apr	1,507.50	1,993	1,658	2,451	1,880	1,535	47,042	2,507,877
May	1,507.50	1,871	1,557	2,338	1,912	1,467	42,338	2,362,222

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

(end of period)

	Dec 2010	May 2011	Dec 2011	Mar 2012	Apr 2012	May 2012
I. Gross Local Currency Debt (bns of L.L.)	48,255.0	48,075.0	49,340.0	50,491.0	50,854.0	51,193.0
1.1 Central Bank	13,130.0	14,894.0	16,374.0	18,006.0	18,555.0	18,479.0
Treasury Bills Portfolio (2)	12912.0	14,716.0	16,235.0	17,878.0	18,458.0	18,382.0
Loans to Public Entities	218.0	178.0	139.0	128.0	97.0	97.0
1.2 Banks	27,214.0	25,309.0	25,177.0	24,618.0	24,272.0	24,736.0
Treasury Bills (4)	27,137.0	25,227.0	25,071.0	24,519.0	24,173.0	24,630.0
Loans to Public Entities	77.0	82.0	106.0	99.0	99.0	106.0
1.3 Non Banking System TBs (3)	7,911.0	7,872.0	7,789.0	7,867.0	8,027.0	7,978.0
II. Public Sector Deposits	11,419.0	10,578.0	10,984.0	10,807.0	11,852.0	11,984.0
III. Net Local Currency Debt	36,836.0	37,497.0	38,356.0	39,684.0	39,002.0	39,209.0
IV. Foreign Currency Debt (mns of USD)	20,592.0	20,839.0	20,927.0	20,614.0	21,312.0	21,165.0
V. Net Total Debt (bns of L.L.)	67,879.0	68,912.0	69,903.0	70,760.0	71,130.0	71,115.0

(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

(May 2012)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	914,069	14.41	11,974,116	27.81	12.71	13.10
Solidere "B"	198,020	3.12	2,605,361	6.05	12.56	13.16
Banque Libanaise pour le Commerce	0	0.00	0	0.00	1.90	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	3,400	0.05	340,000	0.79	100.00	100.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.00	0	0.00	100.00	-
Audi - Saradar Bank	995,116	15.69	6,056,041	14.06	5.90	6.09
Audi - Saradar Bank GDR	76,514	1.21	497,116	1.15	6.49	6.50
Audi Bank (Preferred Shares "D")	65,770	1.04	657,700	1.53	10.00	10.00
Audi Bank (Preferred Shares "E")	20,650	0.33	2,065,000	4.80	100.00	100.00
Bank of Beirut	2,425	0.04	46,655	0.11	19.00	19.24
Bank of Beirut (Preferred shares "D")	20,400	0.32	516,940	1.20	25.04	25.34
Bank of Beirut (Preferred shares "E")	17,270	0.27	433,258	1.01	25.00	25.09
Bank of Beirut (Preferred shares "H")	61,483	0.97	1,540,289	3.58	25.25	25.05
Byblos Bank	775,556	12.22	1,234,516	2.87	1.58	1.59
Byblos Bank GDR	160	0.00	12,000	0.03	75.00	75.00
Byblos Bank "Preferred Shares 2008"	2,000	0.03	202,260	0.47	101.30	101.13
Byblos Bank "Preferred Shares 2009"	4,306	0.07	435,016	1.01	101.00	101.03
BEMO	32,114	0.51	67,118	0.16	2.09	2.09
BEMO Bank "Preferred Shares"	1,000	0.02	100,000	0.23	100.00	100.00
BLOM GDR	93,899	1.48	732,725	1.70	7.85	7.80
BLOM	991,470	15.63	7,723,464	17.93	7.60	7.79
BLOM "Preferred Shares 2011"	45,783	0.72	464,863	1.08	10.14	10.15
RYMCO	2,006,301	31.62	4,895,374	11.37	2.44	2.44
HOLCIM Liban	14,483	0.23	247,081	0.57	16.02	17.06
Société de Ciments Blancs "B"	0	0.00	0	0.00	3.15	-
Société de Ciments Blancs "N"	0	0.00	0	0.00	3.10	-
Beirut Preferred Fund	2,100	0.03	217,410	0.50	103.50	103.53
Total	6,344,289	100	43,064,302	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing April 2012		Closing May 2012	
		Price	Yield	Price	Yield
Banque de la Méditerranée (7 years)	14/12/2012	102.99	2.65%	101.99	3.74%
Banque du Liban (10 years)	25/04/2015	117.49	3.73%	117.96	3.41%

9.3 EUROBONDS

	Maturity	Closing April 2012			Closing May 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 April 2012	Average Price	Closing May 2012	Average Price	Change (%)
GDR (Solidere)	13.09 - 13.35 \$	13.22	12.15 - 12.20 \$	12.18	-7.87
GDR (BLOM)	7.65 - 7.85 \$	7.75	7.70 - 7.75 \$	7.73	-0.26
GDR (Audi - Saradar)	6.25 - 6.27 \$	6.25	6.45 - 6.50 \$	6.48	3.68
GDR (Byblos)	... - 85.00 \$	85.00	75.00 - ... \$	75.00	-11.76



BANQUE DU LIBAN