



MONTHLY BULLETIN

June 2012

Number 217

HIGHLIGHTS

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

The BDL coincident indicator stood at 261.0 in June 2012, compared with 265.3 in the previous month and 261.8 in June 2011. The balance of payments registered during the month a deficit equivalent to USD 23.4 million. The consolidated balance sheet of commercial banks increased annually by 7.7% at end-June 2012, while the deposit dollarization rate remained unchanged, stabilizing at 64.9%. Regarding bank interest rates, they rose on debit accounts in Lebanese pound and US dollar, while they registered a slight decrease on LBP and USD credit accounts.

- ▲ The **balance of payments** registered a deficit equivalent to USD 23.4 million in June 2012. This was reflected in a drop in the net foreign assets of banks and financial institutions by an amount of USD 275.8 million, and an increase in those of Banque du Liban by USD 252.4 million. In the first half of the year, the BOP registered a cumulative deficit of USD 1,021.1 million, compared with a cumulative deficit of USD 479.2 million in the same period of 2011.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** narrowed in June 2012 by LBP 103 billion, standing at LBP 71,013 billion at the end of the month. This decrease stems from a decline in the LBP-denominated debt by an amount of LBP 2,975 billion, to LBP 36,234 billion, coupled with a rise in the foreign-currency-denominated public debt by USD 1,905 million, to LBP 23,071 million at end-June. Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt grew by 3.3%, 3.4%, and 11.2% respectively.
- ▲ **Gross foreign-currency reserves** of Banque du Liban attained USD 36,373.5 million at end-June 2012, increasing annually by USD 5,671.4 million or 18.5%. Total foreign assets, including gold, amounted to USD 50,860.4 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▲ **Interest rates** remained unchanged in June 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 debit accounts rose by 10 basis points and reached 7.44%, while they fell on credit accounts by 4 basis points and stood at 5.45%. Similarly, these rates registered an increase on USD debit accounts and a decrease on USD credit accounts. Accordingly, the USD weighted average lending rate reached 7.15% in June (+3 basis points), while the USD average deposit rate stood at 2.78% (-5 basis points).
- ▲ At the end of the month, the monetary **aggregate M3** reached LBP 151,292.2 billion, increasing annually by 6.5%, compared with 6.2% at end-May 2012 and 5.9% at end-April 2012. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits registered a significant growth, as they rose annually by 12.0%, compared with 9.5% in May and 8.0% in April. In contrast, the growth of the foreign-currency stock M3-M2 remained on a downward trend, standing at 3.0% in June, compared with 4.1% in May and 4.6% in April.
- ▲ The **consolidated balance sheet of commercial banks** reached LBP 219,939 billion at end-June 2012, with an annual rise of 7.7%, compared with 8.1% in May. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 7.5% and 11.9% respectively. The **dollarization rate** of bank deposits recorded no change, stabilizing, as at end-May 2012, at 64.9%.
- ▲ **Trade deficit** deepened by 17.9% and totaled USD 1,367.7 million at end-June 2012. In value, imports progressed by 9.0%, reaching USD 1,713.1 million, while exports regressed by 16.0%, standing at USD 345.4 million.
- ▲ Compared to June 2011, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 12.5% and 23.9% respectively.
- ▲ **Power production** went down by 21.4%, to 840.5 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic and passenger flow went up by 5.2% and 6.0% respectively. In fact, the number of incoming and departing passengers improved by 3.6% and 10.1% respectively, while that of transiting passengers declined by 16.9%. Airfreight widened by 18.7%.
- ▲ Year-on-year, the number of ships at the **Port of Beirut** remained unchanged in June 2012, while the volume of maritime freight grew by 2.2%.

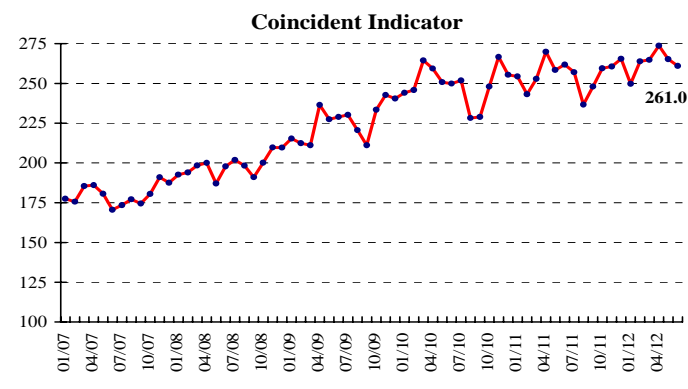
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 261.0 in June 2012, compared with 265.3 in the previous month and 261.8 in June 2011, registering a small annual decrease of 0.3%.

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

	Index	Monthly Changes (%)	Annual Changes (%)
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
June-2012	261.0	-1.6	-0.3



CLEARING HOUSE ACTIVITY

In June 2012, the total value of cleared checks rose by 3.0%. The value of checks in Lebanese pound and in foreign currencies went up by 10.9% and 1.1% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 78.8%, declining by a slight 1.9%.

Year-on-year, the share of returned checks grew by 26.3%, accounting for 2.1% of the total value of checks at end-June 2012.

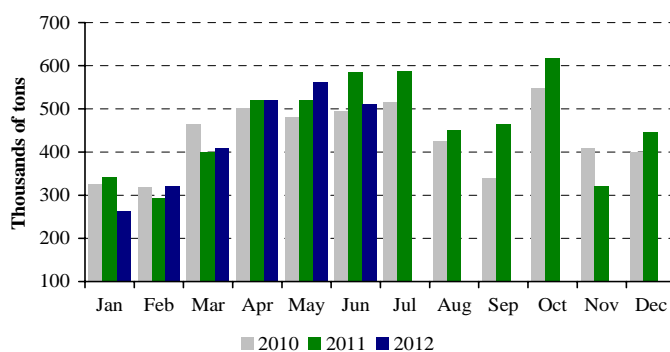
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

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

the area of construction permits, indicator of its potential activity, shrank by 12.5% and 23.9% respectively.

Cement Deliveries



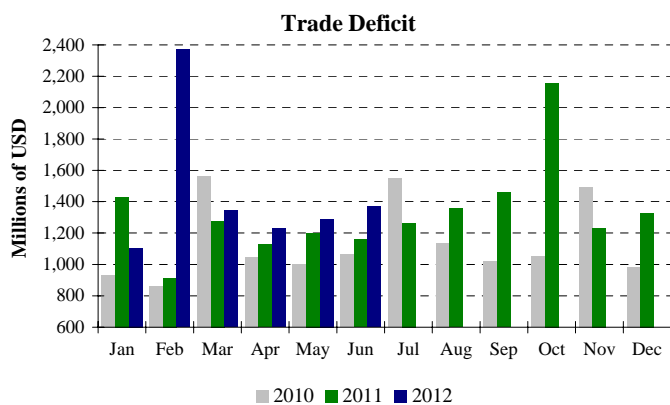
Source: Cement companies

Real estate fees collected during the month rose by 15.6%, reaching LBP 85.2 billion.

FOREIGN TRADE

Trade deficit deepened by 17.9% and totaled USD 1,367.7 million at end-June 2012. In value, imports progressed by 9.0%, reaching USD 1,713.1 million, while exports regressed by 16.0%, standing at USD 345.4 million.

Customs duties collected during the month increased by 2.2%, to LBP 203.3 billion.



Source: Customs Higher Council

In the first half of 2012, import shares from major source countries were as follows: United States 14.4%, China 7.8%, Italy 7.8%, France 7.2%, and Germany 5.4%.

In June 2012, these shares were as follows:

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

	June 11	% of total	June 12	% of total
China	146.0	9.3	162.3	9.5
Italy	132.5	8.4	138.6	8.1
France	131.5	8.4	128.1	7.5
United States	113.8	7.2	119.5	7.0
Germany	105.5	6.7	108.1	6.3
Other countries	942.0	59.9	1,056.4	61.7
Total imports	1,571.3	100	1,713.1	100

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

	Dec-2010	Avg-2010	June 2011	Dec-2011	Avg-2011	May 2012	June 2012
Cleared checks in Lebanese pounds¹							
(in millions of LBP)	1,925,527	1,697,842	1,743,399	2,064,573	1,790,140	1,792,740	1,933,616
Variation in %	20.41	21.54	4.17	7.22	5.44	3.89	10.91
Cleared checks in foreign currencies^{1**}							
(in millions of LBP)	4,364	4,492	4,713	5,091	4,821	4,745	4,765
Variation in %	-8.17	19.04	2.40	16.65	7.33	5.57	1.09
Total cleared checks^{**}							
(in millions of LBP)	8,504,888	8,468,877	8,848,911	9,739,621	9,057,553	8,945,194	9,116,315
Requests for information at the "Centrale des Risques"¹							
Total	11,709	15,731	19,956	14,997	17,519	23,162	23,387
Variation in %	-13.56	5.30	14.20	28.08	11.36	19.91	17.19
Construction permits^{2**}							
(in square meters)	1,931,289	1,467,334	1,793,097	1,704,912	1,372,064	1,385,449	1,365,082
Variation in %	-34.06	22.79	10.02	-11.72	-6.49	-22.21	-23.87
Cement deliveries^{3**}							
(in tons)	399,621	435,552	585,009	445,835	462,481	562,429	511,973
Variation in %	25.24	6.72	18.27	11.56	6.18	8.04	-12.48
Collected real estate fees⁴							
(in millions of LBP)	104,269	77,000	73,710	112,369	75,773	71,347	85,175
Variation in %	-0.56	38.76	-12.72	7.77	-1.59	-0.12	15.55
Total Imports^{5**}							
(in millions of LBP)	2,217,414	2,257,455	2,369,501	2,510,637	2,533,221	2,480,900	2,583,405
Variation in %	6.55	10.60	8.48	13.22	12.22	4.25	9.03
Total Exports^{5**}							
(in millions of LBP)	521,273	492,688	619,698	509,227	536,026	534,775	520,869
Variation in %	-4.99	12.52	12.46	-2.31	8.80	-5.83	-15.95
Trade Deficit^{**}							
	1,696,140	1,764,767	1,749,803	2,001,410	1,997,195	1,946,125	2,062,536
Variation in %	10.68	10.08	7.13	18.00	13.17	7.40	17.87
Customs receipts^{5*}							
(in millions of LBP)	226,293	237,210	198,826	189,667	190,018	212,874	203,278
Variation in %	-3.44	2.96	-27.01	-16.19	-19.89	18.43	2.24
Electricity production (EDL network)⁶							
(in millions of KWh)	998	1,038	1,070	916	1,033	876	840
Variation in %	-0.20	4.54	2.89	-8.25	-0.50	-13.61	-21.44
Imports of petroleum derivatives^{7***}							
(in metric tons)	520,625	458,265	490,630	519,410	489,466	347,581	365,032
Variation in %	54.11	5.61	21.43	-0.23	6.81	-7.10	-25.60
Freight at the Port of Beirut^{8**}							
Total	531,865	539,300	631,746	593,439	568,776	605,458	645,507
Variation in %	-6.78	-0.35	12.16	11.58	5.47	4.04	2.18
Freight incoming (tons)	451,778	458,731	530,340	511,776	489,914	519,268	567,224
Freight outgoing (tons)	70,887	68,340	84,082	73,001	66,507	75,060	67,689
Transit and free zone (tons)	9,200	12,228	17,324	8,662	12,355	11,130	10,594
Flow of passengers (B.I.A.)⁹							
Total	423,624	462,729	517,861	445,968	471,179	443,328	549,163
Variation in %	-1.63	11.38	4.03	5.27	1.83	5.52	6.04
Arrival	233,562	229,956	305,439	247,811	234,602	229,138	316,551
Variation in %	1.18	10.72	2.11	6.10	2.02	5.94	3.64
Departure	186,592	229,413	207,869	193,272	231,734	209,432	228,828
Variation in %	-5.24	11.88	6.33	3.58	1.01	4.80	10.08
Transit	3,470	3,359	4,553	4,885	4,843	4,758	3,784
Variation in %	18.96	23.89	42.95	40.78	44.16	18.83	-16.89

* 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 first half of 2012, export shares to major destination countries were as follows: South Africa 18.7%, Switzerland 11.7%, United Arab Emirates 8.8%, Saudi Arabia 8.7%, and Syria 5.8%.

In June 2012, these shares were as follows:

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

	June 11	% of total	June 12	% of total
South Africa	75.2	18.3	45.2	13.1
Saudi Arabia	32.8	8.0	36.4	10.6
UAE	19.2	4.7	36.3	10.5
Iraq	19.6	4.8	15.2	4.4
France	5.2	1.3	4.6	1.3
Other countries	258.8	63.0	207.8	60.2
Total exports	410.9	100	345.4	100

▲ **Imports** (millions USD)

Sections	Jan June 2011	% of Total	Jan June 2012	% of Total
Food & Beverages	1,556.9	16.9	1,606.4	14.8
Textiles	327.3	3.5	359.9	3.3
Leather, Plastics & Rubber	35.3	0.4	35.7	0.3
Wood & wood products	113.5	1.2	120.2	1.1
Chemical & Pharmaceutical	925.3	10.0	907.5	8.3
Paper & paper products	235.5	2.6	176.6	1.6
Stone, Clay & cement	194.5	2.1	201.2	1.8
Metal & metal products	2,481.8	26.9	4,023.3	37.0
Machinery & Appliances	1,947.2	21.1	1,956.6	18.0
Jewelry	836.1	9.1	833.6	7.7
Other	574.9	6.2	660.8	6.1
Total	9,228.3	100	10,881.7	100

▲ **Exports** (millions USD)

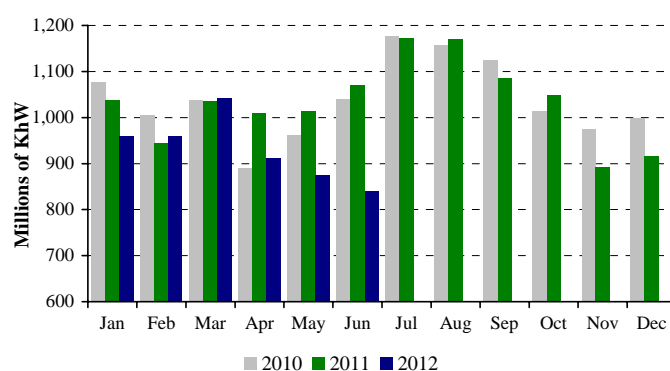
Sections	Jan June 2011	% of Total	Jan June 2012	% of Total
Food & Beverages	278.7	13.2	295.7	13.6
Textiles	68.7	3.2	58.0	2.7
Leather, Plastics & Rubber	5.7	0.3	7.2	0.3
Wood & wood products	7.2	0.3	9.4	0.4
Chemical & Pharmaceutical	173.9	8.2	176.9	8.1
Paper & paper products	103.7	4.9	81.3	3.7
Stone, Clay & cement	17.2	0.8	21.3	1.0
Metal & metal products	332.2	15.7	237.5	10.9
Machinery & Appliances	306.2	14.5	287.6	13.2
Jewelry	696.7	32.9	854.5	39.3
Other	127.1	6.0	143.0	6.6
Total	2,117.3	100	2,172.3	100

Source: Customs Higher Council

ENERGY

Power production went down by 21.4%, to 840.5 million kWh during the month.

Monthly Electricity Production



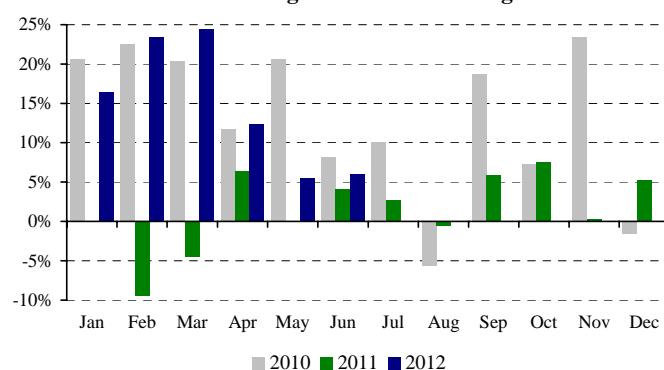
Source: Electricité du Liban

TRANSPORTATION

At the Beirut International Airport, total plane traffic and passenger flow rose by 5.2% and 6.0% respectively. In fact, the number of incoming and departing passengers improved by 3.6% and 10.1% respectively, while that of transiting passengers fell by 16.9%.

Airfreight widened by 18.7%, as incoming and outgoing freight increased by 13.4% and 25.5% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships at the Port of Beirut remained unchanged in June 2012, while the volume of maritime freight grew by 2.2%. Incoming freight went up by 7.0%, while outgoing and transiting freight went down by 19.5% and 38.9% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments registered a deficit equivalent to USD 23.4 million in June 2012. This was reflected in a drop in the net foreign assets of banks and financial institutions by an amount of USD 275.8 million, and an increase in those of Banque du Liban by USD 252.4 million. In the first half of the year, the BOP registered a cumulative deficit of USD 1,021.1 million, compared with a cumulative deficit of USD 479.2 million in the same period of 2011.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 36,373.5 million at end-June 2012, increasing annually by USD 5,671.4 million or 18.5%. Total foreign assets, including gold, amounted to USD 50,860.4 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 June 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.

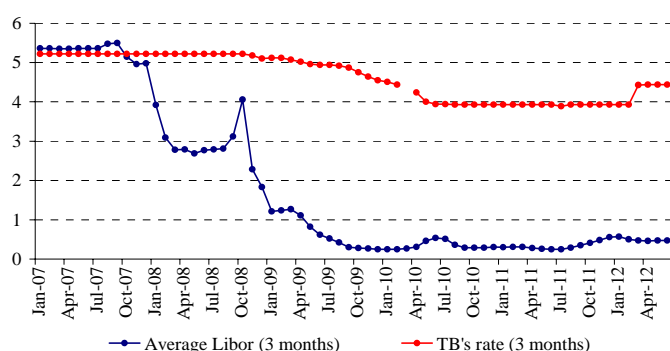
On the Lebanese pound, bank interest rates on debit accounts rose by 10 basis points and reached 7.44%, while they fell on credit accounts by 4 basis points and stood at 5.45%.

Similarly, these rates registered an increase on USD debit accounts and a decrease on USD credit accounts. Accordingly, the USD weighted average lending rate reached 7.15% in June (+3 basis points), while the USD average deposit rate stood at 2.78% (-5 basis points).

As a result, the spread between the LBP and USD lending rates widened from 22 points in May 2012 to 29 points in June 2012. Likewise, the spread between the LBP and USD deposit rates expanded slightly during the same period from 2.66 points to 2.67 points.

In June 2012, the three-month Libor rate stabilized at 0.47%, as in May, compared with 0.46% in April.

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 June, 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 151,292.2 billion, increasing annually by

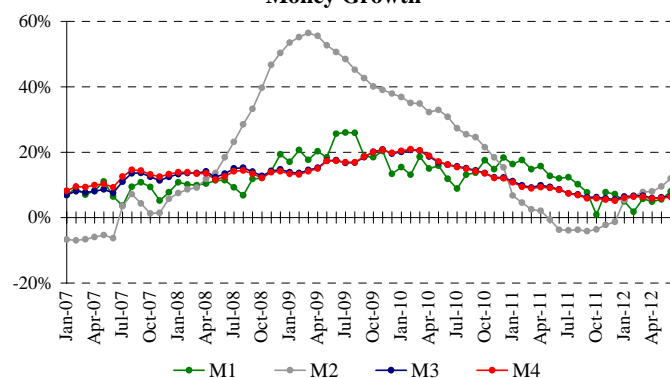
6.5%, compared with 6.2% at end-May 2012 and 5.9% at end-April 2012. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits registered a significant growth, as they rose annually by 12.0%, compared with 9.5% in May and 8.0% in April. In contrast, the growth of the foreign-currency stock M3-M2 remained on a downward trend, standing at 3.0% in June, compared with 4.1% in May and 4.6% in April.

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

	M1	M2	M3	M4
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
June-2012	8.02	11.98	6.50	6.28

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt narrowed in June 2012 by LBP 103 billion, standing at LBP 71,013 billion at the end of the month.

This decrease stems from a decline in the LBP-denominated debt by an amount of LBP 2,975 billion, to LBP 36,234 billion, coupled with a rise in the foreign-currency-denominated public debt by USD 1,905 million, to LBP 23,071 million at end-June.

Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt grew by 3.3%, 3.4%, and 11.2%, respectively.

▲ Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
June-2012	0.43	1.98	2.64	94.95

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 219,940 billion at end-June 2012, rising monthly by 0.72% compared with 0.11% in the previous month. Year-on-year, it grew by 7.73%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in June 2012 by 0.44%, following a rise of 0.54% in May 2012. At end-June 2012, these credits reached LBP 62,868 billion, with a year-on-year increase of 11.94%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 13,795 billion at end-June 2012, rising monthly by 0.90%, compared with 1.01% in May 2012. Year-on-year, they grew by 18.46%, and their share from total bank credits went up to 21.94%, compared with 20.73% in June 2011.
- Credits in foreign currencies fell by 0.82% in June, following a rise of 0.41% in May 2012. Year-on-year, they increased by 10.23%, totaling USD 32,542 million at end-June 2012.

b-Investment Banks

Credits granted by investment banks reached LBP 1,726 billion at end-June 2012, as they increased by 0.12%, following a decrease of 0.90% in May 2012. In comparison with June 2011, they expanded by 6.50%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.83% in June 2012,

compared with 0.12% in May 2012. Year-on-year, they grew by 7.54%, amounting to LBP 180,724 billion at end-June 2012. They were distributed as follows:

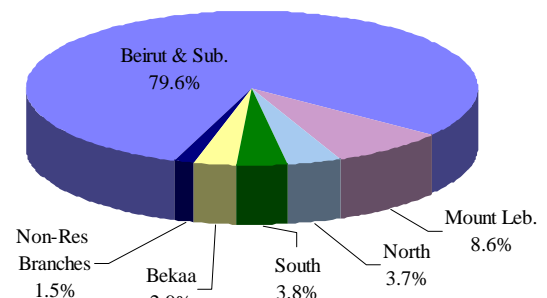
- Deposits in Lebanese pound reached LBP 63,265 billion at end-June 2012, rising monthly by 0.59% compared with 0.80% in May 2012. Year-on-year, they improved by 13.27%, accounting for 35.01% of total deposits, compared with 33.23% at end-June 2011.
- Deposits in foreign currencies progressed by 0.96% during the month, following a 0.25% fall in May 2012. Year-on-year, they went up by 4.68%, totaling USD 77,891 million at end-June 2012.

b-Investment Banks

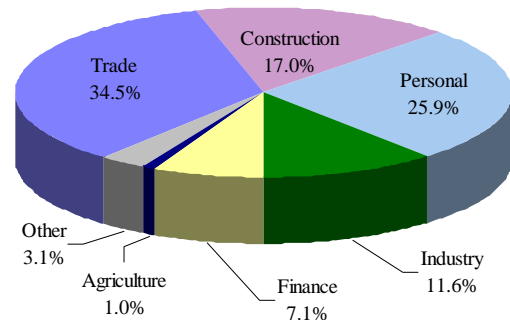
Private sector deposits at investment banks went down by 2.03% during the month, compared with (-1.81%) in May 2012. Year-on-year, they dropped by 23.65%, from LBP 4,388 billion at end-June 2011 to LBP 3,350 billion at end-June 2012.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-June 2012, total credits accounted for 34.79% of total deposits, compared with 33.42% at end-June 2011, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 21.80%, compared with 20.85%.

- Credit/deposit ratio in foreign currencies: 41.78%, compared with 39.68%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 1.95% in June 2012, compared with 1.12% in May 2012. Year-on-year, it grew by 14.36%, reaching LBP 17,850 billion at end-June 2012.

The capital/total asset ratio in commercial banks increased to 8.12% at end-June 2012, compared with 8.02% in May 2012, and 7.65% in June 2011.

The capital/total deposit ratio went up to 9.88% at end-June 2012, compared with 9.77% in May 2012, and 9.29% in June 2011.

Similarly, the capital/total credit ratio rose to 28.39% at end-June 2012, compared with 27.73% in May 2012, and 27.79% in June 2011.

DOLLARIZATION

The dollarization rate of bank deposits grew to 64.99% at end-June 2012, compared with 64.91% at end-May 2012 and 66.77% at end-June 2011.

In contrast, the dollarization rate of bank credits stood at 78.06% at end-June 2012, down from 78.35% at end-May 2012 and 79.27% at end-June 2011.

FINANCIAL MARKETS

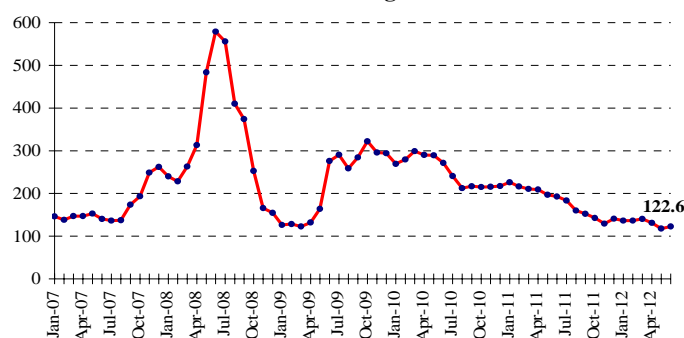
The Beirut Stock Exchange capitalization-weighted index improved by 4.06% in June 2012, closing at 122.58 points, compared with 117.80 points in May 2012. The shares traded on the BSE registered a decrease in volume and an increase in value.

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

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

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
June 2012	122.58

Market-Value-Weighted Index



BEIRUT STOCK EXCHANGE

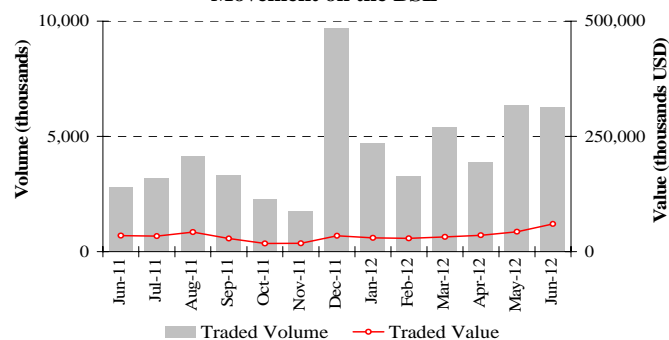
▲ Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
June-2012	6.25	60.04	10.96

In June 2012, the volume of traded shares shrank by 1.57%, totaling 6.245 million shares, compared with 6.344 million shares in May 2012. In contrast, the value of traded shares went up by 39.43% in June 2012, amounting to USD 60.044 million, compared with USD 43.064 million in the previous month.

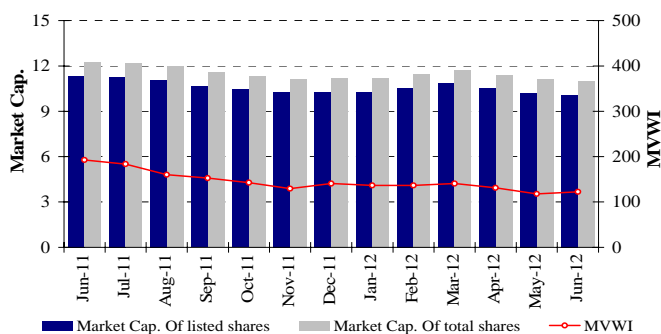
Regarding the shares traded during the month, those of Audi-Saradar Bank were leading in volume, with 26.46% of total trading. In terms of value, the Solidere Class A shares were leading with 31.21%.

Movement on the BSE



The Beirut Stock Exchange Committee decided to accept the listing and trading on the BSE official market of three new Lebanese Treasury Eurobond issues: (a) Issue No 64 for an amount of USD 500 million maturing in June 2015, at an interest rate of 4.1%; (b) Issue No 65 for an amount of USD 700 million maturing in June 2018, at an interest rate of 5.15%; (c) Issue No 66 for an amount of USD 800 million maturing in June 2025, at an interest rate of 6.25%. During the months of May and June 2012, no transaction was performed on the Treasury Eurobonds listed on the BSE.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the total market value of the shares of listed issuers declined monthly by 1.18%, standing at USD 10.962 billion in June 2012, compared with USD 11.093 billion in May 2012.

Likewise, the market value of listed shares fell by 1.27%, totaling USD 10.069 billion in June, compared with USD 10.199 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-June 2012, the prices of GDRs issued by Byblos Bank and Solidere rose by 13.33% and 7.96%, respectively, the former ranging between USD 75.00 and USD 85.00, and the latter between USD 12.15 and

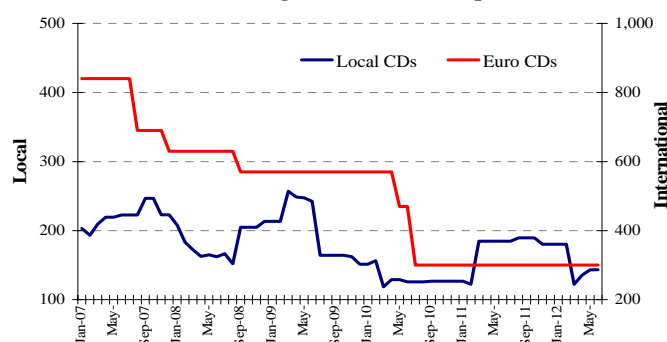
USD 13.24. In contrast, the prices of GDRs issued by Audi-Saradar Bank and BLOM Bank decreased by 2.78% and 0.78%, respectively, the former ranging between USD 6.05 and USD 6.55, and the latter between USD 7.65 and USD 7.75.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
May 2012	8.4	143.3	300	443.3	7
June 2012	-	143.3	300	443.3	7

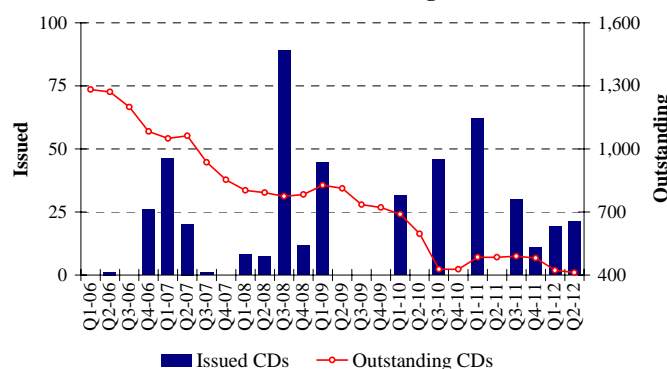
Outstanding Certificates of Deposit



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

Consequently, the value of total outstanding CDs (domestic and international) recorded no change, stabilizing at USD 443.28 million (of which an amount of USD 143.28 million on the domestic market).

Issued and Outstanding CDs

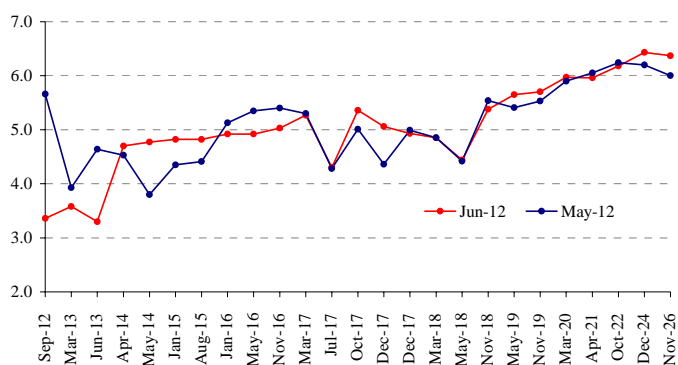


LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Three Lebanese Treasury Eurobond issues were launched during the month: the first for an amount of USD 500 million maturing in June 2015, at an interest rate of 4.1%; the second for an amount of USD 700 million maturing in June 2018, at an interest rate of 5.15%; and the third for an amount of USD 800 million maturing in June 2025, at an interest rate of 6.25%.

Thus, the total value of Lebanese Treasury Eurobonds went up to USD 21.504 billion at end-June 2012, compared with USD 20.133 billion at end-May 2012.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS’ FOREIGN CURRENCY BONDS

During the month, the prices of subordinated notes issued by Byblos Bank remained unchanged.

On March 15, 2012, Crédit Financier S.A.L. launched two bond issues in US dollar: the first for an amount of

USD 1.762 million, and at a 5% interest rate to be paid monthly for a one-year period; the second for an amount of USD 460,000, and at a 5.5% interest rate to be paid monthly for a two-year period.

On the same date, two bond issues were launched in Lebanese pound: the first for an amount of LBP 689 million, and at a 6.75% interest rate to be paid monthly for a one-year period; the second for an amount of LBP 163 million, and at a 7% interest rate to be paid monthly for a two-year period.

On the other hand, four issues by the same institution matured during the month: the first for an amount of LBP 215 million, the second for an amount of LBP 693 million, the third for an amount of USD 110,000 and the fourth for an amount of USD 1.752 million.

As a result, the value of domestic bonds issued by financial institutions reached USD 17.516 million at end-June 2012, up from USD 17.193 million at end-May.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of May 2012			Closing of June 2012		
		Price	Yield	Spread	Price	Yield	Spread
5 years (USD 200 millions)	20/07/2012	99.94	4.14	413	99.97	4.09	408
8 years (USD 600 millions)	07/09/2012	100.50	5.66	559	100.75	3.36	324
5 years (USD 875 millions)	12/03/2013	103.89	3.93	374	103.73	3.58	341
8 years (USD 650 millions)	20/06/2013	104.00	4.64	446	105.00	3.30	308
5 years (USD 18.483 millions) Special TBs	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	105.00	4.53	427	104.50	4.70	439
6 years (USD 881.612 millions)	02/05/2014	109.47	3.80	354	107.30	4.77	446
5 years (USD 250 millions)	15/01/2015	103.73	4.35	397	102.48	4.82	441
5 years (USD 15.985 millions) Special TBs	22/04/2015	-	-	-	-	-	-
3 years (USD 500 millions)	12/06/2015	-	-	-	-	-	-
5 years (USD 6.930 millions) Special TBs	15/07/2015	-	-	-	-	-	-
7 years (USD 500 millions)	06/08/2015	111.97	4.41	403	110.45	4.82	441
5 years (USD 8.098 millions) Special TBs	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	111.00	5.13	477	111.50	4.92	452
15 years (USD 400 millions)	11/05/2016	122.00	5.35	498	123.25	4.92	452
5 years (USD 500 millions)	02/11/2016	97.48	5.40	470	98.93	5.03	431
8 years (USD 1,500 millions)	20/03/2017	115.45	5.30	460	115.39	5.27	455
10 years (USD 300 millions)	20/07/2017	98.42	4.28	358	98.41	4.30	357
5 years (USD 600 millions)	20/10/2017	99.94	5.01	431	98.34	5.36	464
7 years (LBP 1,500,000 millions)	18/12/2017	106.61	6.46	-	104.84	6.82	-
15 years (USD 950 millions)	27/12/2017	101.65	4.36	365	99.84	5.06	434
15 years (USD 2,007.511 millions)	31/12/2017	97.49	4.99	429	97.47	4.93	421
15 years (USD 700 millions)	05/03/2018	100.75	4.85	414	100.74	4.85	413
15 years (USD 200 millions)	27/05/2018	101.70	4.42	372	101.60	4.44	371
6 years (USD 700 millions)	12/06/2018	-	-	-	-	-	-
8 years (USD 500 millions)	12/11/2018	97.92	5.54	445	98.77	5.38	428
7 years (Euro 445 millions)	28/11/2018	98.90	5.55	493	99.50	5.44	460
8 years (USD 650 millions)	20/05/2019	103.40	5.41	432	101.97	5.65	455
7 years (USD 500 millions)	28/11/2019	99.50	5.53	435	98.50	5.70	460
10 years (USD 1,200 millions)	09/03/2020	102.91	5.90	482	102.48	5.97	487
15 years (USD 2,092.469 millions)	12/04/2021	114.90	6.05	440	115.49	5.96	433
12 years (USD 1,540 millions)	04/10/2022	98.93	6.24	459	99.42	6.18	455
15 years (USD 250 millions)	03/12/2024	106.89	6.20	455	104.78	6.43	481
13 years (USD 800 millions)	12/06/2025	-	-	-	-	-	-
15 years (USD 375 millions)	27/11/2026	105.77	6.00	435	102.12	6.37	475

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2010	May 2011	Jun 2011	Dec 2011	May 2012	Jun 2012
Currency in Circulation	2,712.9	2,673.2	2,696.2	2,891.0	2,691.0	2,752.5
Sight Deposits in L.L.	3,015.4	3,109.0	3,124.9	3,247.4	3,413.2	3,535.4
M1	5,728.3	5,782.2	5,821.1	6,138.4	6,104.2	6,287.9
Other Deposits in L.L.	53,673.5	50,321.0	49,375.7	52,504.7	55,317.3	55,519.5
M2	59,401.9	56,103.2	55,196.9	58,643.0	61,421.5	61,807.3
Deposits in Foreign Currencies	79,292.8	85,737.9	86,554.0	87,639.7	88,941.8	89,161.4
Bonds	215.1	25.2	305.1	292.9	319.9	323.4
M3	138,909.8	141,866.4	142,055.9	146,575.6	150,683.2	151,292.2
M4*	146,820.8	149,738.4	149,968.9	154,364.6	158,661.2	159,391.2
Net Claims on Foreign Sector	66,535.7	67,105.2	67,534.8	65,463.7	63,763.3	63,825.9
Net Claims on Public Sector	48,878.1	48,485.5	48,670.1	50,909.1	51,929.2	52,060.0
Valuation Adjustment	-11,170.2	-13,074.9	-12,698.7	-13,284.7	-13,290.9	-13,372.1
Claims on Private Sector	47,828.7	50,624.2	51,119.9	54,163.8	56,538.3	56,997.0
Other Items Net	-13,162.6	-11,273.6	-12,570.2	-10,676.3	-8,256.8	-8,218.6
TOTAL	138,909.8	141,866.4	142,055.9	146,575.6	150,683.2	151,292.2

* 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	May 2011	Jun 2011	Dec 2011	May 2012	Jun 2012
Banque du Liban	43,939.4	44,653.2	44,407.7	47,574.2	48,315.6	50,643.7
Gold	13,010.0	14,183.5	13,929.2	14,400.7	14,451.2	14,486.9
Foreign Currencies Reserves	31,163.3	30,703.1	30,702.2	33,391.6	34,081.5	36,373.5
Foreign Liabilities	233.9	233.4	223.7	218.1	217.1	216.8
Commercial Banks	2,741.7	2,113.8	2,751.6	-1,579.6	-3,512.4	-3,797.9
Claims on Non Resident Banks	15,843.8	16,984.6	18,031.2	14,629.8	12,615.3	13,291.7
Claims on Non Residents	4,613.1	5,429.2	4,906.9	5,150.2	6,022.9	5,532.1
Other Foreign Assets	5,270.4	5,339.6	5,418.0	5,716.7	5,955.3	5,833.0
Liabilities of Non Resident Banks	4,500.6	6,227.1	5,700.1	5,813.4	6,477.5	6,177.0
Deposits of Non Residents	18,485.0	19,412.5	19,904.4	21,262.9	21,628.3	22,277.7
Medium and Long Term Banks	-249.4	-310.4	-274.8	-162.7	-172.5	-167.4
Claims on Foreign Sector	406.9	382.5	387.7	350.8	331.8	331.6
Liabilities to the Foreign Sector	656.4	693.0	662.5	513.5	504.4	499.0

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	May 2011	Jun 2011	Dec 2011	May 2012	Jun 2012
Deposits of Residents	133,743.4	137,271.2	138,053.9	142,385.4	146,631.4	147,140.0
- Deposits of Res. in L.L.	55,036.7	52,228.5	52,196.3	55,388.7	58,269.7	58,578.6
- Deposits of Res. In For. Curr.	78,706.8	85,042.7	85,857.6	86,996.7	88,361.7	88,561.5
Deposits of Non Residents	27,866.2	29,264.3	30,005.9	32,053.9	32,604.7	33,583.6
- Deposits of N. Res. in L.L.	4,373.6	3,647.6	3,656.2	4,056.6	4,625.1	4,686.0
- Deposits of N. Res. in For. Curr.	23,492.6	25,616.7	26,349.7	27,997.3	27,979.7	28,897.6
Total Deposits in L.L.	59,410.3	55,876.1	55,852.6	59,445.3	62,894.8	63,264.5
Total Deposits in For. Curr.	102,199.4	110,659.4	112,207.2	114,994.0	116,341.3	117,459.1
GRAND TOTAL	161,609.6	166,535.5	168,059.8	174,439.3	179,236.1	180,723.6

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
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	1,453.8	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	-1,290.5	-16.2	-65.3	-81.5
June	1,713.1	345.4	-1,367.7	252.4	-275.8	-23.4

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	May 2011	Jun 2011	Dec 2011	May 2012	Jun 2012
Assets						
Foreign Assets	62,723.6	64,259.2	63,712.6	68,162.5	66,359.9	65,947.9
-Gold	19,612.5	21,381.6	20,998.3	21,709.0	21,785.2	21,839.0
-Foreign Currencies	43,111.1	42,877.5	42,714.3	46,453.4	44,574.6	44,108.9
-Other Foreign Assets						
Claims on Private Sector	349.9	356.7	351.0	380.1	362.0	361.2
Loans to Commercial Banks	1,122.3	1,748.6	1,885.8	2,047.2	2,083.4	2,254.5
Loans to Specialized Financial Corp.	14.0	14.0	14.0	51.7	51.7	51.7
Loans to Public Sector	218.1	178.2	178.9	139.8	97.2	97.6
Securities Portfolio	17,681.2	18,174.3	19,261.8	19,846.9	24,938.3	25,956.3
Fixed Assets	403.9	353.8	354.4	357.7	385.7	386.3
Unclassified Assets	11,867.8	13,736.2	13,913.9	14,986.5	16,632.6	17,044.3
TOTAL	94,380.8	98,820.9	99,672.3	105,972.3	110,910.7	112,099.8
Liabilities						
Currency in Circulation outside BDL	3,088.3	3,110.6	3,132.5	3,283.3	3,137.6	3,185.4
Commercial Banks Deposits	57,365.9	60,738.9	63,091.9	68,787.9	73,483.8	74,050.9
Corporations Deposits	2,193.2	1,857.5	960.1	963.8	1,000.2	1,034.2
Private Sector Deposits	45.2	39.2	40.7	42.4	40.6	42.0
Public Sector Accounts	9,311.7	7,956.9	7,964.4	7,984.6	8,830.1	9,234.3
Valuation Adjustment	11,170.2	13,074.9	12,698.7	13,284.7	13,290.9	13,372.1
Foreign Liabilities	352.6	351.8	337.2	328.8	327.3	326.8
Special Long Term Liabilities	2,503.0	2,502.6	2,502.9	2,503.3	2,352.0	2,352.6
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0
Capital Accounts	4,279.3	4,211.1	4,211.1	4,555.8	4,495.3	4,495.3
Unclassified Liabilities	1,056.5	1,962.4	1,717.9	1,222.6	938.0	991.3
TOTAL	94,380.8	98,820.9	99,672.3	105,972.3	110,910.7	112,099.8

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	May 2011	Jun 2011	Dec 2011	May 2012	Jun 2012
Assets						
Reserves	61,153.5	63,885.3	65,561.8	71,535.4	76,705.1	77,180.1
Vault Cash	375.4	437.4	436.3	392.3	446.6	432.9
Deposits at BDL	60,778.2	63,447.9	65,125.5	71,143.1	76,258.5	76,747.2
Claims on Private Sector	45,702.1	48,265.9	48,766.4	51,594.4	54,069.2	54,528.8
In Lebanese Pounds	10,381.6	11,400.2	11,644.7	12,820.5	13,671.6	13,794.6
In Foreign Currencies	35,320.5	36,865.7	37,121.7	38,773.9	40,397.6	40,734.1
Claims on Public Sector	44,192.3	42,709.9	41,676.4	44,055.1	43,959.2	44,265.8
Claims on Foreign Sector	38,783.9	41,838.2	42,746.9	38,436.3	37,074.7	37,170.2
Fixed Assets	4,187.6	4,907.4	5,013.5	5,130.8	5,146.3	5,175.6
Unclassified Assets	335.3	460.7	395.2	1,166.2	1,421.1	1,619.0
TOTAL	194,354.7	202,067.4	204,160.3	211,918.2	218,375.5	219,939.5
Liabilities						
Resident Private Sector Deposits	133,743.4	137,271.2	138,053.9	142,385.4	146,631.4	147,140.0
Demand Deposits in L.L.	2,950.8	3,064.4	3,081.5	3,200.6	3,365.9	3,470.2
Time and Saving Deposits in L.L.	52,085.8	49,164.1	49,114.8	52,188.1	54,903.8	55,108.4
Deposits in Foreign Currencies	78,706.8	85,042.7	85,857.6	86,996.7	88,361.7	88,561.5
Public Sector Deposits	2,107.4	2,621.1	2,482.8	2,999.1	3,154.4	3,040.1
Non Resident Private Sector Deposits	27,866.2	29,264.3	30,005.9	32,053.9	32,604.7	33,583.6
Non Resident Financial Sect. Deposits	6,784.7	9,387.4	8,592.9	8,763.7	9,764.9	9,311.9
Other Financial Liabilities	411.8	280.1	639.0	661.4	686.8	646.4
Capital Accounts	13,901.0	15,755.1	15,608.5	16,161.5	17,509.4	17,850.3
Unclassified Liabilities	9,540.2	7,488.2	8,777.2	8,893.2	8,023.9	8,367.2
TOTAL	194,354.7	202,067.4	204,160.3	211,918.2	218,375.5	219,939.5

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												
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
Jun	7.44	1.06	2.50	5.75	5.45	2.75	7.15	0.31	0.85	3.25	2.78	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	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									
May	3.89	3.93	4.40	4.50	4.57	4.79	5.34	5.94	10.00
June	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
Dec	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
2012									
May	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
June	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
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
Jun	762.7	612.5	714.3	291.2	1,500.0	2,144.6	466.7	174.4	255.2	697.5

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

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

	Dec 2010	Jun 2011	Dec 2011	Mar 2012	Apr 2012	May 2012	Jun 2012
Gross Local Currency debt	48,255.0	47,955.0	49,340.0	50,491.0	50,854.0	51,193.0	48,508.0
1. Long term bonds (2)	43,805.0	45,224.0	46,512.0	47,765.0	48,480.0	48,637.0	45,863.0
- over 24 months	39,592.0	40,521.0	41,793.0	42,694.0	43,263.0	43,371.0	40,710.0
- 24 months	3,398.0	3,906.0	3,972.0	4,355.0	4,518.0	4,531.0	4,471.0
- Coupon interest	815.0	797.0	747.0	716.0	699.0	735.0	682.0
2. Short term T Bills (2)	4,155.0	2,470.0	2,583.0	2,499.0	2,178.0	2,353.0	2,439.0
- 12 months	1,969.0	1,582.0	887.0	1,148.0	1,226.0	1,280.0	1,276.0
- 6 months	2,111.0	729.0	1,569.0	1,016.0	732.0	799.0	957.0
- 3 months	75.0	159.0	127.0	335.0	220.0	274.0	206.0
3. Loans	295.0	261.0	245.0	227.0	196.0	203.0	206.0

(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								
Jun	1,507.50	2,169	1,794	2,444	1,874	1,542	54,041	2,304,886
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
May	1,507.50	1,930	1,607	2,400	1,891	1,494	43,216	2,390,453
Jun	1,507.50	1,889	1,573	2,343	1,902	1,467	42,336	2,408,012
End of Period								
2011								
Jun	1,507.50	2,182	1,807	2,413	1,874	1,559	52,763	2,276,898
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
May	1,507.50	1,871	1,557	2,338	1,912	1,467	42,338	2,362,222
Jun	1,507.50	1,896	1,578	2,354	1,896	1,471	40,476	2,368,056

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

(end of period)

	Dec 2010	Jun 2011	Dec 2011	Apr 2012	May 2012	Jun 2012
I. Gross Local Currency Debt (bns of L.L.)	48,255.0	47,955.0	49,340.0	50,854.0	51,193.0	48,508.0
1.1 Central Bank	13,130.0	15,975.0	16,374.0	18,555.0	18,479.0	15,569.0
Treasury Bills Portfolio (2)	12912.0	15,796.0	16,235.0	18,458.0	18,382.0	15,472.0
Loans to Public Entities	218.0	179.0	139.0	97.0	97.0	97.0
1.2 Banks	27,214.0	24,067.0	25,177.0	24,272.0	24,736.0	24,840.0
Treasury Bills (4)	27,137.0	23,985.0	25,071.0	24,173.0	24,630.0	24,731.0
Loans to Public Entities	77.0	82.0	106.0	99.0	106.0	109.0
1.3 Non Banking System TBs (3)	7,911.0	7,913.0	7,789.0	8,027.0	7,978.0	8,099.0
II. Public Sector Deposits	11,419.0	10,448.0	10,984.0	11,852.0	11,984.0	12,274.0
III. Net Local Currency Debt	36,836.0	37,507.0	38,356.0	39,002.0	39,209.0	36,234.0
IV. Foreign Currency Debt (mns of USD)	20,592.0	20,740.0	20,927.0	21,312.0	21,166.0	23,071.0
V. Net Total Debt (bns of L.L.)	67,879.0	68,772.0	69,903.0	71,130.0	71,116.0	71,013.0

(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

(June 2012)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,439,305	23.05	18,740,379	31.21	13.17	13.02
Solidere "B"	1,071,081	17.15	13,934,221	23.21	13.01	13.01
Banque Libanaise pour le Commerce	0	0.00	0	0.00	1.90	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	4,950	0.08	495,000	0.82	100.00	100.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	5,250	0.08	525,000	0.87	100.00	100.00
Audi - Saradar Bank	1,652,575	26.46	9,383,222	15.63	5.66	5.68
Audi - Saradar Bank GDR	74,265	1.19	455,684	0.76	6.15	6.14
Audi Bank (Preferred Shares "D")	0	0.00	0	0.00	10.00	-
Audi Bank (Preferred Shares "E")	17,882	0.29	1,788,200	2.98	100.00	100.00
Bank of Beirut	4,000	0.06	76,000	0.13	19.00	19.00
Bank of Beirut (Preferred shares "D")	7,020	0.11	179,712	0.30	25.60	25.60
Bank of Beirut (Preferred shares "E")	33,400	0.53	851,530	1.42	25.50	25.49
Bank of Beirut (Preferred shares "H")	98,217	1.57	2,479,038	4.13	25.25	25.24
Byblos Bank	678,150	10.86	1,031,811	1.72	1.50	1.52
Byblos Bank GDR	0	0.00	0	0.00	75.00	-
Byblos Bank "Preferred Shares 2008"	17,630	0.28	1,767,500	2.94	100.00	100.26
Byblos Bank "Preferred Shares 2009"	7,152	0.11	721,056	1.20	100.30	100.82
BEMO	212,700	3.41	423,273	0.70	1.99	1.99
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	562,940	9.01	4,333,396	7.22	7.70	7.70
BLOM	265,714	4.26	1,966,734	3.28	7.40	7.40
BLOM "Preferred Shares 2011"	83,932	1.34	852,309	1.42	10.17	10.15
RYMCO	0	0.00	0	0.00	2.44	-
HOLCIM Liban	1,001	0.02	16,563	0.03	16.80	16.55
Société de Ciments Blancs "B"	677	0.01	2,370	0.00	3.50	3.50
Société de Ciments Blancs "N"	6,900	0.11	21,045	0.04	3.05	3.05
Beirut Preferred Fund	0	0.00	0	0.00	103.50	-
Total	6,244,741	100	60,044,043	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing May 2012		Closing June 2012	
		Price	Yield	Price	Yield
Banque de la Méditerranée (7 years)	14/12/2012	101.99	3.74%	101.99	3.08%
Banque du Liban (10 years)	25/04/2015	117.96	3.41%	117.96	3.25%

9.3 EUROBONDS

	Maturity	Closing May 2012			Closing June 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 May 2012	Average Price	Closing June 2012	Average Price	Change (%)
GDR (Solidere)	12.15 - 12.20 \$	12.18	13.05 - 13.24 \$	13.15	7.96
GDR (BLOM)	7.70 - 7.75 \$	7.73	7.65 - 7.68 \$	7.67	-0.78
GDR (Audi - Saradar)	6.45 - 6.50 \$	6.48	6.05 - 6.55 \$	6.30	-2.78
GDR (Byblos)	75.00 - ... \$	75.00	... - 85.00 \$	85.00	13.33



BANQUE DU LIBAN