



MONTHLY BULLETIN

July 2012

Number 218

HIGHLIGHTS

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

The BDL coincident indicator stood at 247.8 in July 2012, compared with 261.0 in the previous month and 257.1 in July 2011. The balance of payments registered during the month a deficit equivalent to USD 321.7 million. At end-July 2012, the consolidated balance sheet of commercial banks increased annually by 6.3%, while the deposit dollarization rate stood at 64.8%. On accounts in US dollar, bank interest rates increased. On LBP-denominated accounts, lending rates decreased, while deposit rates remained unchanged.

- ▲ The **balance of payments** registered a deficit equivalent to USD 321.7 million in July 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 237.8 million and USD 83.9 million respectively. In the year to July, the BOP registered a cumulative deficit of USD 1,342.8 million, compared with a cumulative deficit of USD 786.5 million in the same period of 2011.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** increased in July 2012 by LBP 236 billion, totaling LBP 71,275 billion at the end of the month. This rise stems from an increase in the LBP-denominated debt by an amount of LBP 370 billion, to LBP 36,604 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 89 million, to USD 22,999 million at end-July. Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt grew by 3.9%, 1.8%, and 10.8% respectively.
- ▲ **Gross foreign-currency reserves** of Banque du Liban attained USD 36,088.1 million at end-July 2012, increasing annually by USD 4,794.6 million or 15.3%. Total foreign assets, including gold, amounted to USD 51,067.9 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▲ **Interest rates** remained unchanged in July 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 stabilized at 5.45%, while they fell on debit accounts by 20 basis points, standing at 7.24%. These rates increased on the USD dollar. Accordingly, the USD weighted average lending rate reached 7.19% in July (+4 basis points), and the USD average deposit rate rose by 6 basis points, to 2.84%.
- ▲ At the end of the month, the monetary **aggregate** M3 reached LBP 151,510.6 billion, rising annually by 6.2%, compared with 6.5% at end-June 2012 and 6.2% at end-May 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 grew annually by 11.8% in July, compared with 12.0% in June and 9.5% in May. In contrast, the growth of the foreign-currency stock M3-M2 remained on a downward trend, standing at 2.6% in July, compared with 3.0% in June and 4.1% in May.
- ▲ The **consolidated balance sheet of commercial banks** reached LBP 219,349 billion at end-July 2012, with an annual rise of 6.3%, compared with 7.7% in June. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 6.8% and 8.2% respectively. The **dollarization rate** of bank deposits stood at 64.8%, compared with 64.9% at end-June.
- ▲ **Trade deficit** deepened by 12.6% and totaled USD 1,422.3 million at end-July 2012. In value, imports progressed by 3.6%, reaching USD 1,738.9 million, while exports regressed by 23.8%, standing at USD 316.6 million.
- ▲ Compared to July 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 16.8% and 1.3% respectively.
- ▲ **Power production** went down by 22.3%, to 911.5 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic and passenger flow fell by 5.4% and 9.5% respectively. In fact, the number of incoming, departing and transiting passengers decreased by 15.3%, 3.0%, and 18.8% respectively. Airfreight widened by 18.8%.
- ▲ Year-on-year, the number of ships and the volume of maritime freight at the **Port of Beirut** expanded by 15.9% and 20.4% respectively.

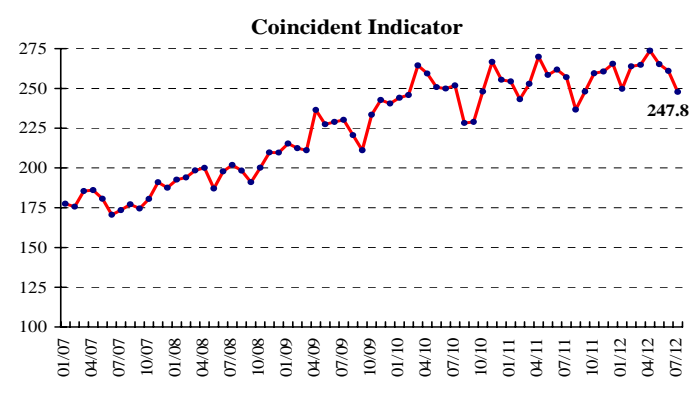
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 247.8 in July 2012, compared with 261.0 in the previous month and 257.1 in July 2011, registering an annual decrease of 3.6%.

▲ *Coincident Indicator* (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
July-2012	247.8	-5.1	-3.6



CLEARING HOUSE ACTIVITY

In July 2012, the total value of cleared checks regressed by 9.8%. The value of checks in foreign currencies went down by 13.3%, while that of checks in Lebanese pound went up by 7.8%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 79.7%, declining by 4.0%.

Year-on-year, the share of returned checks grew by 16.7%, accounting for 1.9% of the total value of checks at end-July 2012.

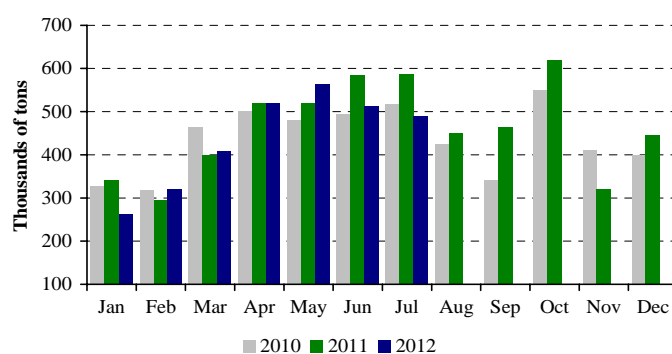
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to July 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 16.8% and 1.3% respectively.

Cement Deliveries



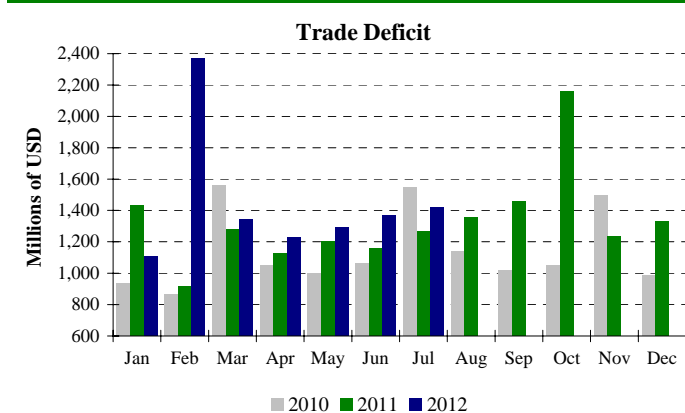
Source: Cement companies

Real estate fees collected during the month rose by 2.0%, reaching LBP 71.0 billion.

FOREIGN TRADE

Trade deficit deepened by 12.6% and totaled USD 1,422.3 million at end-July 2012. In value, imports progressed by 3.6%, reaching USD 1,738.9 million, while exports regressed by 23.8%, standing at USD 316.6 million.

Customs duties collected during the month increased by 13.0%, to LBP 225.3 billion.



Source: Customs Higher Council

In the year to July 2012, import shares from major source countries were as follows: United States 13.9%, China 7.9%, Italy 7.8%, France 7.3%, and Germany 5.6%.

In July 2012, these shares were as follows:

▲ *Imports by Origin* (millions USD)

	July 11	% of total	July 12	% of total
United States	104.6	6.2	187.1	10.8
China	140.6	8.4	149.2	8.6
Italy	162.6	9.7	143.3	8.2
France	139.5	8.3	139.0	8.0
Greece	30.7	1.8	118.9	6.8
Other countries	1,100.8	65.6	1,001.5	57.6
Total imports	1,678.9	100	1,738.9	100

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

	Dec-2010	Avg-2010	Jul 2011	Dec-2011	Avg-2011	Jun-2012	Jul 2012
Cleared checks in Lebanese pounds¹							
(in millions of LBP)	1,925,527	1,697,842	1,834,881	2,064,573	1,790,140	1,933,616	1,977,474
Variation in %	20.41	21.54	3.10	7.22	5.44	10.91	7.77
Cleared checks in foreign currencies^{1***}							
(in millions of LBP)	4,364	4,492	5,938	5,091	4,821	4,765	5,148
Variation in %	-8.17	19.04	21.12	16.65	7.33	1.09	-13.30
Total cleared checks **							
(in millions of LBP)	8,504,888	8,468,877	10,785,817	9,739,621	9,057,553	9,116,315	9,737,731
Requests for information at the "Centrale des Risques"¹							
Total	11,709	15,731	17,296	14,997	17,519	23,387	20,924
Variation in %	-13.56	5.30	23.46	28.08	11.36	17.19	20.98
Construction permits^{2**}							
(in square meters)	1,931,289	1,467,334	1,199,940	1,704,912	1,372,064	1,366,821	1,184,972
Variation in %	-34.06	22.79	-30.64	-11.72	-6.49	-23.77	-1.25
Cement deliveries^{3**}							
(in tons)	399,621	435,552	586,997	445,835	462,481	511,973	488,690
Variation in %	25.24	6.72	13.54	11.56	6.18	-12.48	-16.75
Collected real estate fees⁴							
(in millions of LBP)	104,269	77,000	69,628	112,369	75,773	85,175	70,986
Variation in %	-0.56	38.76	-22.14	7.77	-1.59	15.55	1.95
Total Imports^{5**}							
(in millions of LBP)	2,217,414	2,257,455	2,531,724	2,510,637	2,533,221	2,583,260	2,621,774
Variation in %	6.55	10.60	-9.23	13.22	12.22	9.02	3.56
Total Exports^{5**}							
(in millions of LBP)	521,273	492,688	626,543	509,227	536,026	520,867	477,451
Variation in %	-4.99	12.52	38.08	-2.31	8.80	-15.95	-23.80
Trade Deficit **	1,696,140	1,764,767	1,905,181	2,001,410	1,997,195	2,062,393	2,144,323
Variation in %	10.68	10.08	-18.42	18.00	13.17	17.86	12.55
Customs receipts^{5*}							
(in millions of LBP)	226,293	237,210	199,333	189,667	190,018	203,278	225,256
Variation in %	-3.44	2.96	-27.04	-16.19	-19.89	2.24	13.00
Electricity production (EDL network)⁶							
(in millions of KWh)	998	1,038	1,172	916	1,033	840	912
Variation in %	-0.20	4.54	-0.39	-8.25	-0.50	-21.44	-22.25
Imports of petroleum derivatives^{7***}							
(in metric tons)	520,625	458,265	490,871	519,410	489,466	365,032	614,142
Variation in %	54.11	5.61	9.95	-0.23	6.81	-25.60	25.11
Freight at the Port of Beirut^{8**}							
Total	531,865	539,300	559,854	593,439	568,776	645,507	674,225
Variation in %	-6.78	-0.35	-6.46	11.58	5.47	2.18	20.43
Freight incoming (tons)	451,778	458,731	481,104	511,776	489,914	567,224	594,278
Freight outgoing (tons)	70,887	68,340	68,272	73,001	66,507	67,689	64,461
Transit and free zone (tons)	9,200	12,228	10,478	8,662	12,355	10,594	15,486
Flow of passengers (B.I.A.)⁹							
Total	423,624	462,729	702,268	445,968	471,179	549,163	635,656
Variation in %	-1.63	11.38	2.66	5.27	1.83	6.04	-9.49
Arrival	233,562	229,956	361,851	247,811	234,602	316,551	306,467
Variation in %	1.18	10.72	-5.56	6.10	2.02	3.64	-15.31
Departure	186,592	229,413	334,209	193,272	231,734	228,828	324,148
Variation in %	-5.24	11.88	12.36	3.58	1.01	10.08	-3.01
Transit	3,470	3,359	6,208	4,885	4,843	3,784	5,041
Variation in %	18.96	23.89	78.34	40.78	44.16	-16.89	-18.80

* 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 July 2012, export shares to major destination countries were as follows: South Africa 18.7%, Switzerland 11.2%, Saudi Arabia 8.7%, United Arab Emirates 8.6%, and Syria 5.9%.

In July 2012, these shares were as follows:

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

	July 11	% of total	July 12	% of total
South Africa	81.8	19.7	59.2	18.7
Saudi Arabia	29.7	7.1	27.6	8.7
Switzerland	53.9	13.0	24.1	7.6
Syria	21.5	5.2	21.0	6.6
UAE	26.7	6.4	21.0	6.6
Other countries	201.8	48.6	163.8	51.7
Total exports	415.5	100	316.6	100

▲ **Imports** (millions USD)

Sections	Jan July 2011	% of Total	Jan July 2012	% of Total
Food & Beverages	1,800.4	16.5	1,898.4	15.0
Textiles	386.7	3.5	418.8	3.3
Leather, Plastics & Rubber	43.7	0.4	43.8	0.3
Wood & wood products	133.5	1.2	140.4	1.1
Chemical & Pharmaceutical	1,062.3	9.7	1,049.4	8.3
Paper & paper products	275.7	2.5	214.0	1.7
Stone, Clay & cement	231.3	2.1	240.5	1.9
Metal & metal products	2,951.2	27.1	4,582.2	36.3
Machinery & Appliances	2,277.2	20.9	2,308.0	18.3
Jewelry	1,068.5	9.8	953.6	7.6
Other	676.6	6.2	771.2	6.1
Total	10,907.2	100	12,620.4	100

▲ **Exports** (millions USD)

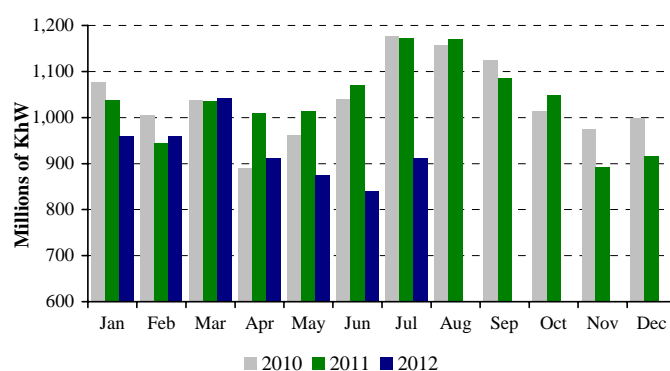
Sections	Jan July 2011	% of Total	Jan July 2012	% of Total
Food & Beverages	329.8	13.0	343.2	13.8
Textiles	78.5	3.1	66.1	2.7
Leather, Plastics & Rubber	7.1	0.3	8.4	0.3
Wood & wood products	8.2	0.3	10.7	0.4
Chemical & Pharmaceutical	203.2	8.0	202.2	8.1
Paper & paper products	124.3	4.9	99.9	4.0
Stone, Clay & cement	20.1	0.8	23.9	1.0
Metal & metal products	391.0	15.4	277.4	11.1
Machinery & Appliances	358.3	14.1	329.1	13.2
Jewelry	863.3	34.1	961.2	38.6
Other	149.1	5.9	166.8	6.7
Total	2,532.8	100	2,488.9	100

Source: Customs Higher Council

ENERGY

Power production went down by 22.3%, to 911.5 million kWh during the month.

Monthly Electricity Production

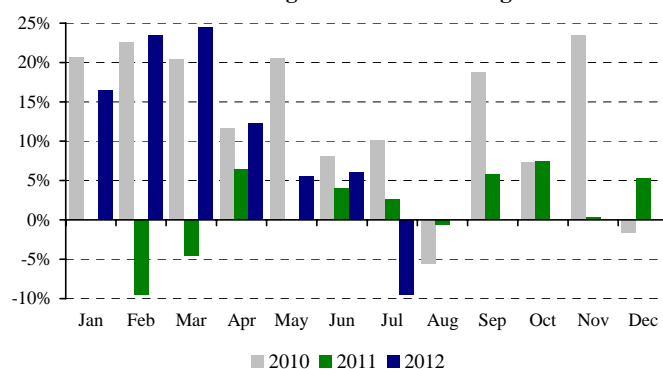


Source: Electricité du Liban

TRANSPORTATION

At the Beirut International Airport, total plane traffic and passenger flow fell by 5.4% and 9.5% respectively. In fact, the number of incoming, departing and transiting passengers decreased by 15.3%, 3.0%, and 18.8% respectively. Airfreight widened by 18.8%, as incoming and outgoing freight increased by 11.7% and 28.1% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships and the volume of maritime freight at the Port of Beirut expanded by 15.9% and 20.4% respectively. Incoming and transiting freight went up by 23.5% and 47.8%, while outgoing freight went down by 5.6%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments registered a deficit equivalent to USD 321.7 million in July 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 237.8 million and USD 83.9 million respectively. In the year to July, the BOP registered a cumulative deficit of USD 1,342.8 million, compared with a cumulative deficit of USD 786.5 million in the same period of 2011.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 36,088.1 million at end-July 2012, increasing annually by USD 4,794.6 million or 15.3%. Total foreign assets, including gold, amounted to USD 51,067.9 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 July 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.

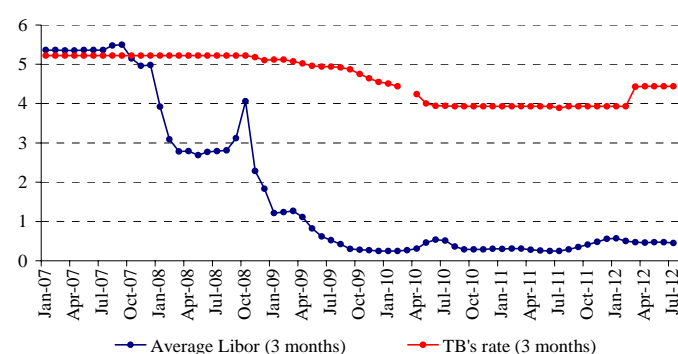
On the Lebanese pound, bank interest rates on credit accounts stabilized at 5.45%, while they fell on debit accounts by 20 basis points, standing at 7.24%. These rates increased on the USD dollar.

Accordingly, the USD weighted average lending rate reached 7.19% in July (+4 basis points), and the USD average deposit rate rose by 6 basis points, to 2.84%.

As a result, the spread between the LBP and USD lending rates narrowed from 29 points in June 2012 to 5 points in July 2012. Likewise, the spread between the LBP and USD deposit rates went down during the same period from 2.67 points to 2.61 points.

In July 2012, the three-month Libor rate stood at 0.45%, compared with 0.47% in June and May 2012.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in July, 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 151,510.6 billion, rising annually by 6.2%, compared with 6.5% at end-June 2012 and 6.2% at end-

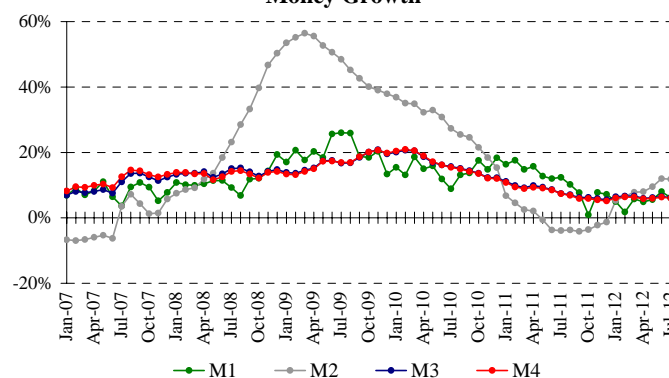
May 2012. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits grew annually by 11.8% in July, compared with 12.0% in June and 9.5% in May. In contrast, the growth of the foreign-currency stock M3-M2 remained on a downward trend, standing at 2.6% in July, compared with 3.0% in June and 4.1% in May.

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

	M1	M2	M3	M4
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
July-2012	6.17	11.79	6.18	5.99

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in July 2012 by LBP 236 billion, totaling LBP 71,275 billion at the end of the month.

This rise stems from an increase in the LBP-denominated debt by an amount of LBP 370 billion, to LBP 36,604 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 89 million, to USD 22,999 million at end-July.

Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt grew by 3.9%, 1.8%, and 10.8% respectively.

▲ Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
July-2012	0.38	2.22	2.16	95.24

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks stood at LBP 219,349 billion at end-July 2012, declining monthly by 0.27%, following a rise of 0.72% in the previous month. Year-on-year, it grew by 6.30%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in July 2012 by 0.52%, compared with (-0.44%) in the previous month. At end-July 2012, these credits reached LBP 62,541 billion, with a year-on-year increase of 8.21%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 13,974 billion at end-July 2012, rising monthly by 1.30%, compared with 0.90% in June 2012. Year-on-year, they grew by 17.25%, and their share from total bank credits went up to 22.34%, compared with 20.62% in July 2011.
- Credits in foreign currencies fell by 1.03% in July, compared with (-0.82%) in June 2012. Year-on-year, they increased by 5.87%, totaling USD 32,206 million at end-July 2012.

b-Investment Banks

Credits granted by investment banks reached LBP 1,738 billion at end-July 2012, as they increased by 0.66%, compared with 0.12% in June 2012. In comparison with July 2011, they expanded by 5.95%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents decreased by 0.11% in July 2012, following a rise of 0.83% in June 2012. Year-on-year, they grew by 6.79%, amounting to LBP 180,526 billion at end-July 2012. They were distributed as follows:

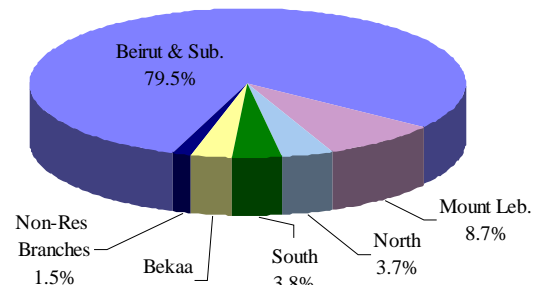
- Deposits in Lebanese pound reached LBP 63,615 billion at end-July 2012, rising monthly by 0.55%, compared with 0.59% in June 2012. Year-on-year, they improved by 13.15%, accounting for 35.24% of total deposits, compared with 33.26% at end-July 2011.
- Deposits in foreign currencies regressed by 0.47% during the month, following a rise of 0.96% in June 2012. Year-on-year, they went up by 3.62%, totaling USD 77,527 million at end-July 2012.

b-Investment Banks

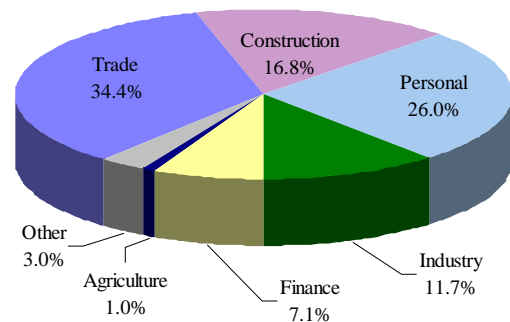
Private sector deposits at investment banks went down by 3.07% during the month, compared with (-2.03%) in June 2012. Year-on-year, they dropped by 13.56%, from LBP 3,756 billion at end-July 2011 to LBP 3,247 billion at end-July 2012.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-July 2012, total credits accounted for 34.64% of total deposits, compared with 34.19% at end-July 2011,

and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 21.97%, compared with 21.20%.
- Credit/deposit ratio in foreign currencies: 41.54%, compared with 40.66%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.26% in July 2012, compared with 1.95% in June 2012. Year-on-year, it grew by 12.95%, reaching LBP 17,896 billion at end-July 2012.

The capital/total asset ratio in commercial banks increased to 8.16% at end-July 2012, compared with 8.12% in June 2012, and 7.68% in July 2011.

The capital/total deposit ratio went up to 9.91% at end-July 2012, compared with 9.88% in June 2012, and 9.37% in July 2011.

Similarly, the capital/total credit ratio rose to 28.62% at end-July 2012, compared with 28.39% in June 2012, and 27.42% in July 2011.

DOLLARIZATION

The dollarization rate of bank deposits stood at 64.76%, compared with 64.99% at end-June 2012 and 66.74% at end-July 2011.

Likewise, the dollarization rate of bank credits reached 77.66% at end-July 2012, down from 78.06% at end-June 2012 and 79.38% at end-July 2011.

FINANCIAL MARKETS

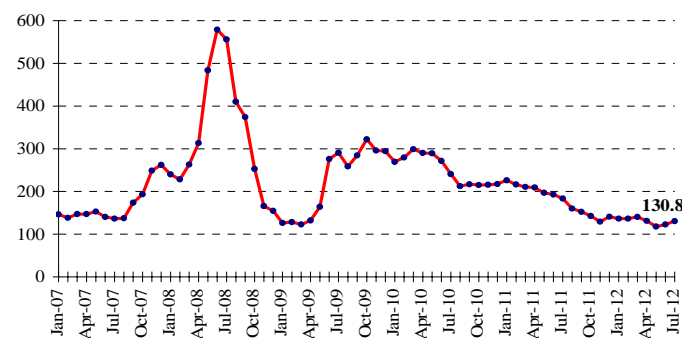
The Beirut Stock Exchange capitalization-weighted index improved by 6.73% in July 2012, closing at 130.83 points, compared with 122.58 points in June 2012. Likewise, the shares traded on the BSE registered an increase in volume and in value.

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

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

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
July 2012	130.83

Market-Value-Weighted Index



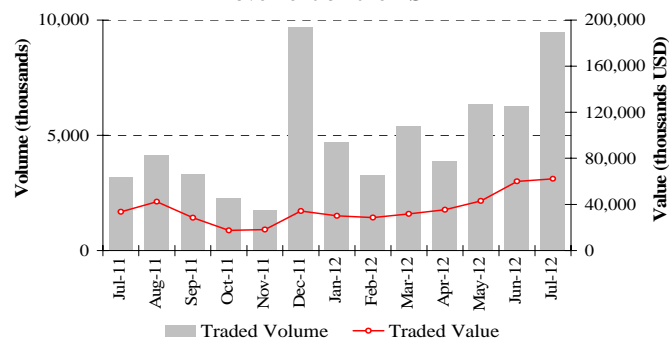
BEIRUT STOCK EXCHANGE

▲ Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
July-2012	9.50	62.27	11.15

The Beirut Stock Exchange Committee decided to accept, as of July 6, 2012, the listing, trading and pricing on the BSE official market of the 1,500,000 Class "F" preferred shares issued by Bank Audi S.A.L. - Audi Saradar Group, with a par value of USD 100 per share on the initial subscription.

Movement on the BSE



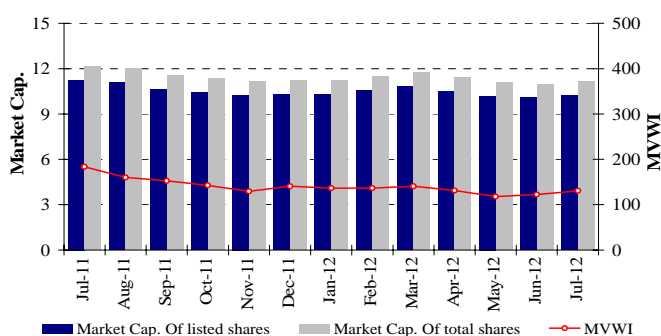
In July 2012, the volume of traded shares widened by 52.04%, totaling 9.495 million shares, compared with 6.245 million shares in June 2012. Similarly, the value of

traded shares went up by 3.71% in July 2012, amounting to USD 62.271 million, compared with USD 60.044 million in the previous month.

Regarding the shares traded during the month, those of Audi- Saradar Bank were leading in volume and in value with 84.03% and 73.00% of total trading respectively.

As for Lebanese Treasury Eurobonds, the Beirut Stock Exchange decided to cease trading and to delist Issue No. 47, worth USD 200 million, carrying an interest rate of 3.75%, and maturing in July 2012.

Movement of the MVWI and Market Cap. on BSE



During the months of June and July 2012, no transaction was performed on the Lebanese Treasury Eurobonds.

On the BSE, the total market value of the shares of listed issuers improved monthly by 1.68%, reaching USD 11.147 billion in July 2012, compared with USD 10.962 billion in June 2012. Likewise, the market value of listed shares rose by 1.83%, totaling USD 10.253 billion in July, compared with USD 10.069 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
	Preferred Shares "F"	100 \$	1,500	150
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 DEPOSITORY RECEIPT (GDR)

At end-July 2012, the prices of GDRs issued by Solidere

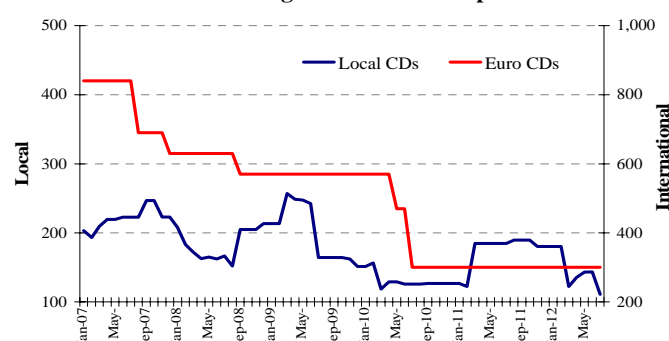
and BLOM Bank grew by 2.89% and 1.43% respectively, the former ranging between USD 13.05 and USD 13.55, and the latter between USD 7.65 and USD 7.80. In contrast, the prices of GDRs issued by Audi-Saradar Bank decreased by 4.76%, ranging between USD 5.90 and USD 6.55, while those of Byblos Bank recorded no change, stabilizing at USD 85.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
June 2012	-	111.3	300	411.3	7
July 2012	-	111.0	300	411.0	7

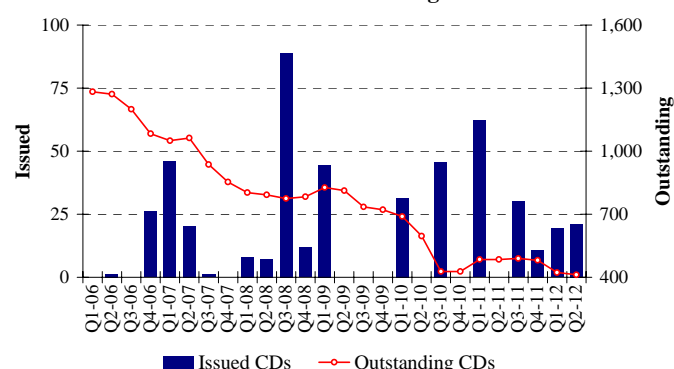
Outstanding Certificates of Deposit



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

The value of total outstanding CDs (domestic and international) declined by 0.08%, standing at USD 410.96 million (of which an amount of USD 110.96 million on the domestic market).

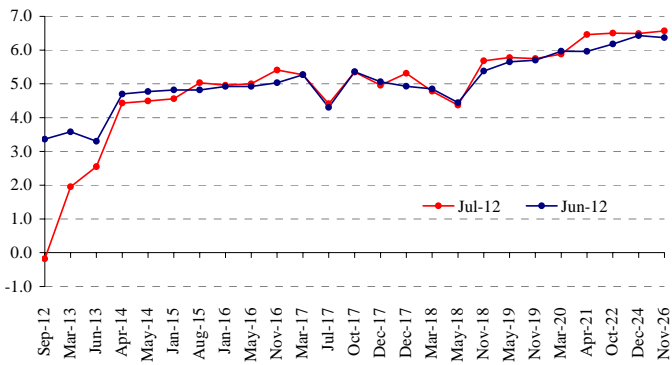
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On July 20, 2012, a Treasury bond issue in US dollar matured for an amount of USD 200 million. Thus, the total value of Lebanese Treasury Eurobonds fell to USD 21.289 billion at end-July 2012, compared with USD 21.504 billion at end-June 2012.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

On the 1st of July 2012, the subordinated notes issued by Byblos Bank matured for an amount of USD 100 million.

The prices of bonds issued by BEMO Bank S.A.L. increased at end-July 2012, closing at USD 103.28, compared with USD 101.28 in June 2012.

The value of domestic bonds issued by financial institutions recorded no change at end-July 2012, stabilizing at USD 17.516 million.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of June 2012			Closing of July 2012		
		Price	Yield	Spread	Price	Yield	Spread
8 years (USD 600 millions)	07/09/2012	100.75	3.36	324	100.75	-0.18	-24
5 years (USD 875 millions)	12/03/2013	103.73	3.58	341	104.31	1.95	0
8 years (USD 650 millions)	20/06/2013	105.00	3.30	308	105.25	2.55	238
5 years (USD 18.483 millions) Special TBs	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	104.50	4.70	439	104.75	4.43	421
6 years (USD 881.612 millions)	02/05/2014	107.30	4.77	446	107.49	4.49	426
5 years (USD 250 millions)	15/01/2015	102.48	4.82	441	103.01	4.56	434
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	110.45	4.82	441	109.57	5.03	473
5 years (USD 8.098 millions) Special TBs	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	111.50	4.92	452	111.13	4.96	466
15 years (USD 400 millions)	11/05/2016	123.25	4.92	452	122.50	5.00	470
5 years (USD 500 millions)	02/11/2016	98.93	5.03	431	97.52	5.41	480
8 years (USD 1,500 millions)	20/03/2017	115.39	5.27	455	115.15	5.27	466
10 years (USD 300 millions)	20/07/2017	98.41	4.30	357	97.98	4.41	381
5 years (USD 600 millions)	20/10/2017	98.34	5.36	464	98.42	5.35	474
7 years (LBP 1,500,000 millions)	18/12/2017	104.84	6.82	-	104.84	6.82	-
15 years (USD 950 millions)	27/12/2017	99.84	5.06	434	100.10	4.96	435
15 years (USD 2,007.511 millions)	31/12/2017	97.47	4.93	421	96.57	5.31	471
15 years (USD 700 millions)	05/03/2018	100.74	4.85	413	101.08	4.78	416
15 years (USD 200 millions)	27/05/2018	101.60	4.44	371	101.75	4.37	376
6 years (USD 700 millions)	12/06/2018	-	-	-	-	-	-
8 years (USD 500 millions)	12/11/2018	98.77	5.38	428	97.23	5.68	468
7 years (Euro 445 millions)	28/11/2018	99.50	5.44	460	97.80	5.77	519
8 years (USD 650 millions)	20/05/2019	101.97	5.65	455	101.20	5.78	478
7 years (USD 500 millions)	28/11/2019	98.50	5.70	460	98.25	5.75	474
10 years (USD 1,200 millions)	09/03/2020	102.48	5.97	487	103.00	5.88	484
15 years (USD 2,092.469 millions)	12/04/2021	115.49	5.96	433	111.78	6.46	495
12 years (USD 1,540 millions)	04/10/2022	99.42	6.18	455	97.08	6.50	499
15 years (USD 250 millions)	03/12/2024	104.78	6.43	481	104.25	6.49	499
13 years (USD 800 millions)	12/06/2025	-	-	-	-	-	-
15 years (USD 375 millions)	27/11/2026	102.12	6.37	475	100.27	6.57	507

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jun 2011	Jul 2011	Dec 2011	Jun 2012	Jul 2012
Currency in Circulation	2,712.9	2,696.2	2,721.2	2,891.0	2,752.5	2,745.7
Sight Deposits in L.L.	3,015.4	3,124.9	3,116.7	3,247.4	3,535.4	3,452.2
M1	5,728.3	5,821.1	5,837.9	6,138.4	6,287.9	6,198.0
Other Deposits in L.L.	53,673.5	49,375.7	49,704.0	52,504.7	55,519.5	55,893.6
M2	59,401.9	55,196.9	55,541.9	58,643.0	61,807.3	62,091.5
Deposits in Foreign Currencies	79,292.8	86,554.0	86,842.9	87,639.7	89,161.4	89,093.0
Bonds	215.1	305.1	307.0	292.9	323.4	326.0
M3	138,909.8	142,055.9	142,691.7	146,575.6	151,292.2	151,510.6
M4*	146,820.8	149,968.9	150,660.7	154,364.6	159,391.2	159,679.6
Net Claims on Foreign Sector	66,535.7	67,534.8	68,465.9	65,463.7	63,825.9	63,939.1
Net Claims on Public Sector	48,878.1	48,670.1	48,508.2	50,909.1	52,060.0	52,363.6
Valuation Adjustment	-11,170.2	-12,698.7	-14,120.3	-13,284.7	-13,372.1	-14,071.8
Claims on Private Sector	47,828.7	51,119.9	51,792.3	54,163.8	56,997.0	57,014.6
Other Items Net	-13,162.6	-12,570.2	-11,954.4	-10,676.3	-8,218.6	-7,734.9
TOTAL	138,909.8	142,055.9	142,691.7	146,575.6	151,292.2	151,510.6

* 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	Jun 2011	Jul 2011	Dec 2011	Jun 2012	Jul 2012
Banque du Liban	43,939.4	44,407.7	45,951.4	44,997.4	50,643.7	50,851.2
Gold	13,010.0	13,929.2	14,881.6	14,400.7	14,486.9	14,979.8
Foreign Currencies Reserves	31,163.3	30,702.2	31,293.4	30,814.9	36,373.5	36,088.1
Foreign Liabilities	233.9	223.7	223.7	218.1	216.8	216.8
Commercial Banks	2,741.7	2,751.6	1,840.6	-1,579.6	-3,797.9	-3,900.1
Claims on Non Resident Banks	15,843.8	18,031.2	16,915.4	14,629.8	13,291.7	12,835.0
Claims on Non Residents	4,613.1	4,906.9	5,555.2	5,150.2	5,532.1	5,306.0
Other Foreign Assets	5,270.4	5,418.0	5,699.6	5,716.7	5,833.0	5,851.5
Liabilities of Non Resident Banks	4,500.6	5,700.1	6,191.9	5,813.4	6,177.0	5,955.8
Deposits of Non Residents	18,485.0	19,904.4	20,137.6	21,262.9	22,277.7	21,936.8
Medium and Long Term Banks	-249.4	-274.8	-276.2	-162.7	-167.4	-140.5
Claims on Foreign Sector	406.9	387.7	367.4	350.8	331.6	336.2
Liabilities to the Foreign Sector	656.4	662.5	643.7	513.5	499.0	476.8

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jun 2011	Jul 2011	Dec 2011	Jun 2012	Jul 2012
Deposits of Residents	133,743.4	138,053.9	138,693.8	142,385.4	147,140.0	147,456.7
- Deposits of Res. in L.L.	55,036.7	52,196.3	52,517.4	55,388.7	58,578.6	58,895.2
- Deposits of Res. In For. Curr.	78,706.8	85,857.6	86,176.4	86,996.7	88,561.5	88,561.5
Deposits of Non Residents	27,866.2	30,005.9	30,357.5	32,053.9	33,583.6	33,069.7
- Deposits of N. Res. in L.L.	4,373.6	3,656.2	3,703.1	4,056.6	4,686.0	4,720.0
- Deposits of N. Res. in For. Curr.	23,492.6	26,349.7	26,654.4	27,997.3	28,897.6	28,349.7
Total Deposits in L.L.	59,410.3	55,852.6	56,220.5	59,445.3	63,264.5	63,615.2
Total Deposits in For. Curr.	102,199.4	112,207.2	112,830.8	114,994.0	117,459.1	116,911.2
GRAND TOTAL	161,609.6	168,059.8	169,051.3	174,439.3	180,723.6	180,526.4

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
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	1,645.1	354.6	-1,290.5	-16.2	-65.3	-81.5
June	1,713.1	345.4	-1,367.6	252.4	-275.8	-23.4
July	1,738.9	316.6	-1,422.3	-237.8	-83.9	-321.7

NB: These values are subject to change.

** Valuation Adjustment from fluctuations of US dollar with respect to other foreign currencies is excluded; Net foreign assets of specialized banks and financial institutions are included, starting January 1995.

2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jun 2011	Jul 2011	Dec 2011	Jun 2012	Jul 2012
Assets						
Foreign Assets	62,723.6	63,712.6	66,017.1	68,162.5	65,947.9	67,270.1
-Gold	19,612.5	20,998.3	22,434.1	21,709.0	21,839.0	22,582.1
-Foreign Currencies	43,111.1	42,714.3	43,583.0	46,453.4	44,108.9	44,687.9
-Other Foreign Assets						
Claims on Private Sector	349.9	351.0	350.2	380.1	361.2	365.6
Loans to Commercial Banks	1,122.3	1,885.8	1,890.5	2,047.2	2,254.5	2,288.4
Loans to Specialized Financial Corp.	14.0	14.0	36.6	51.7	51.7	51.7
Loans to Public Sector	218.1	178.9	165.9	139.8	97.6	85.1
Securities Portfolio	17,681.2	19,261.8	20,167.1	19,846.9	25,956.3	24,821.1
Fixed Assets	403.9	354.4	355.1	357.7	386.3	386.6
Unclassified Assets	11,867.8	13,913.9	14,286.3	14,986.5	17,044.3	17,642.6
TOTAL	94,380.8	99,672.3	103,268.8	105,972.3	112,099.8	112,911.3
Liabilities						
Currency in Circulation outside BDL	3,088.3	3,132.5	3,183.3	3,283.3	3,185.4	3,202.5
Commercial Banks Deposits	57,365.9	63,091.9	64,550.4	68,787.9	74,050.9	74,130.4
Corporations Deposits	2,193.2	960.1	930.7	963.8	1,034.2	940.9
Private Sector Deposits	45.2	40.7	39.1	42.4	42.0	41.2
Public Sector Accounts	9,311.7	7,964.4	8,572.5	7,984.6	9,234.3	9,235.2
Valuation Adjustment	11,170.2	12,698.7	14,120.3	13,284.7	13,372.1	14,071.8
Foreign Liabilities	352.6	337.2	337.2	328.8	326.8	326.8
Special Long Term Liabilities	2,503.0	2,502.9	2,503.3	2,503.3	2,352.6	2,353.2
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0
Capital Accounts	4,279.3	4,211.1	4,211.1	4,555.8	4,495.3	4,495.3
Unclassified Liabilities	1,056.5	1,717.9	1,806.1	1,222.6	991.3	1,099.1
TOTAL	94,380.8	99,672.3	103,268.8	105,972.3	112,099.8	112,911.3

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Jun 2011	Jul 2011	Dec 2011	Jun 2012	Jul 2012
Assets						
Reserves	61,153.5	65,561.8	67,852.3	71,535.4	77,180.1	77,250.1
Vault Cash	375.4	436.3	462.1	392.3	432.9	456.8
Deposits at BDL	60,778.2	65,125.5	67,390.2	71,143.1	76,747.2	76,793.3
Claims on Private Sector	45,702.1	48,766.4	49,418.9	51,594.4	54,528.8	54,542.0
In Lebanese Pounds	10,381.6	11,644.7	11,917.4	12,820.5	13,794.6	13,973.6
In Foreign Currencies	35,320.5	37,121.7	37,501.5	38,773.9	40,734.1	40,568.4
Claims on Public Sector	44,192.3	41,676.4	41,185.0	44,055.1	44,265.8	44,695.5
Claims on Foreign Sector	38,783.9	42,746.9	42,466.6	38,436.3	37,170.2	36,168.7
Fixed Assets	4,187.6	5,013.5	5,021.8	5,130.8	5,175.6	5,225.8
Unclassified Assets	335.3	395.2	398.8	1,166.2	1,619.0	1,467.2
TOTAL	194,354.7	204,160.3	206,343.3	211,918.2	219,939.5	219,349.2
Liabilities						
Resident Private Sector Deposits	133,743.4	138,053.9	138,693.8	142,385.4	147,140.0	147,456.7
Demand Deposits in L.L.	2,950.8	3,081.5	3,076.1	3,200.6	3,470.2	3,400.0
Time and Saving Deposits in L.L.	52,085.8	49,114.8	49,441.3	52,188.1	55,108.4	55,495.2
Deposits in Foreign Currencies	78,706.8	85,857.6	86,176.4	86,996.7	88,561.5	88,561.5
Public Sector Deposits	2,107.4	2,482.8	2,439.3	2,999.1	3,040.1	3,072.5
Non Resident Private Sector Deposits	27,866.2	30,005.9	30,357.5	32,053.9	33,583.6	33,069.7
Non Resident Financial Sect. Deposits	6,784.7	8,592.9	9,334.3	8,763.7	9,311.9	8,978.4
Other Financial Liabilities	411.8	639.0	648.8	661.4	646.4	653.0
Capital Accounts	13,901.0	15,608.5	15,844.2	16,161.5	17,850.3	17,896.4
Unclassified Liabilities	9,540.2	8,777.2	9,025.4	8,893.2	8,367.2	8,222.6
TOTAL	194,354.7	204,160.3	206,343.3	211,918.2	219,939.5	219,349.2

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												
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
Jul	7.24	1.02	2.44	5.75	5.45	2.75	7.19	0.33	1.26	3.27	2.84	0.45

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	3.99					

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									
June	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
Jul	3.85	3.89	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									
June	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Jul	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
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
Jul	816.5	573.4	788.9	502.3	1,518.4	2,155.6	229.0	191.7	265.5	675.6

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

	Dec 2010	Jul 2011	Dec 2011	Apr 2012	May 2012	Jun 2012	Jul 2012
Gross Local Currency debt	48,255.0	48,304.0	49,340.0	50,854.0	51,193.0	48,508.0	48,912.0
1. Long term bonds (2)	43,805.0	45,106.0	46,512.0	48,480.0	48,637.0	45,863.0	46,399.0
- over 24 months	39,592.0	40,069.0	41,793.0	43,263.0	43,371.0	40,710.0	41,276.0
- 24 months	3,398.0	4,240.0	3,972.0	4,518.0	4,531.0	4,471.0	4,354.0
- Coupon interest	815.0	797.0	747.0	699.0	735.0	682.0	769.0
2. Short term T Bills (2)	4,155.0	2,948.0	2,583.0	2,178.0	2,353.0	2,439.0	2,318.0
- 12 months	1,969.0	1,716.0	887.0	1,226.0	1,280.0	1,276.0	1,051.0
- 6 months	2,111.0	1,085.0	1,569.0	732.0	799.0	957.0	1,080.0
- 3 months	75.0	147.0	127.0	220.0	274.0	206.0	187.0
3. Loans	295.0	250.0	245.0	196.0	203.0	206.0	195.0

(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								
Jul	1,507.50	2,152	1,829	2,430	1,899	1,577	57,149	2,366,069
Dec	1,507.50	1,984	1,617	2,352	1,937	1,473	45,640	2,478,635
2012								
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
Jul	1,507.50	1,854	1,544	2,350	1,909	1,487	41,367	2,403,584
End of Period								
2011								
Jul	1,507.50	2,153	1,881	2,455	1,943	1,586	59,501	2,432,577
Dec	1,507.50	1,949	1,603	2,325	1,945	1,475	41,773	2,353,961
2012								
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
Jul	1,507.50	1,851	1,541	2,365	1,928	1,506	42,564	2,448,632

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

(end of period)

	Dec 2010	Jul 2011	Dec 2011	May 2012	Jun 2012	Jul 2012
I. Gross Local Currency Debt (bns of L.L.)	48,255.0	48,304.0	49,340.0	51,193.0	48,508.0	48,912.0
1.1 Central Bank	13,130.0	16,814.0	16,374.0	18,479.0	15,569.0	15,449.0
Treasury Bills Portfolio (2)	12912.0	16,648.0	16,235.0	18,382.0	15,472.0	15,364.0
Loans to Public Entities	218.0	166.0	139.0	97.0	97.0	85.0
1.2 Banks	27,214.0	23,521.0	25,177.0	24,736.0	24,840.0	25,294.0
Treasury Bills (4)	27,137.0	23,437.0	25,071.0	24,630.0	24,731.0	25,184.0
Loans to Public Entities	77.0	84.0	106.0	106.0	109.0	110.0
1.3 Non Banking System TBs (3)	7,911.0	7,969.0	7,789.0	7,978.0	8,099.0	8,169.0
II. Public Sector Deposits	11,419.0	11,012.0	10,984.0	11,984.0	12,274.0	12,308.0
III. Net Local Currency Debt	36,836.0	37,292.0	38,356.0	39,209.0	36,234.0	36,604.0
IV. Foreign Currency Debt (mns of USD)	20,592.0	20,766.0	20,927.0	21,166.0	23,088.0	22,999.0
V. Net Total Debt (bns of L.L.)	67,879.0	68,597.0	69,903.0	71,117.0	71,039.0	71,275.0

(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

(July 2012)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	374,592	3.95	5,066,346	8.14	13.75	13.52
Solidere "B"	141,677	1.49	1,918,228	3.08	13.80	13.54
Banque Libanaise pour le Commerce	0	0.00	0	0.00	1.90	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.00	0	0.00	100.00	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.00	0	0.00	100.00	-
Audi - Saradar Bank	7,978,096	84.03	45,458,914	73.00	5.48	5.70
Audi - Saradar Bank GDR	42,624	0.45	259,871	0.42	6.00	6.10
Audi Bank (Preferred Shares "D")	69,100	0.73	695,240	1.12	10.00	10.06
Audi Bank (Preferred Shares "E")	1,610	0.02	161,000	0.26	100.00	100.00
Audi Bank (Preferred Shares "F")	6,365	0.07	636,500	1.02	100.00	100.00
Bank of Beirut	94,708	1.00	1,799,464	2.89	19.00	19.00
Bank of Beirut (Preferred shares"D")	1,000	0.01	25,600	0.04	25.60	25.60
Bank of Beirut (Preferred shares"E")	18,400	0.19	471,960	0.76	25.65	25.65
Bank of Beirut (Preferred shares"H")	7,200	0.08	182,600	0.29	25.40	25.36
Byblos Bank	168,987	1.78	255,267	0.41	1.51	1.51
Byblos Bank GDR	0	0.00	0	0.00	75.00	-
Byblos Bank "Preferred Shares 2008"	1,150	0.01	115,000	0.18	100.00	100.00
Byblos Bank "Preferred Shares 2009"	6,431	0.07	645,357	1.04	100.60	100.35
BEMO	0	0.00	0	0.00	1.99	-
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	560,715	5.91	4,340,384	6.97	7.84	7.74
BLOM	5,000	0.05	37,000	0.06	7.40	7.40
BLOM "Preferred Shares 2011"	11,460	0.12	116,984	0.19	10.21	10.21
RYMCO	0	0.00	0	0.00	2.44	-
HOLCIM Liban	4,871	0.05	82,828	0.13	16.00	17.00
Société de Ciments Blancs "B"	625	0.01	2,188	0.00	3.50	3.50
Société de Ciments Blancs "N"	0	0.00	0	0.00	3.05	-
Beirut Preferred Fund	0	0.00	0	0.00	103.50	-
Total	9,494,611	100	62,270,730	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing June 2012		Closing July 2012	
		Price	Yield	Price	Yield
Banque de la Méditerranée (7 years)	14/12/2012	101.99	3.08%	101.99	2.08%
Banque du Liban (10 years)	25/04/2015	117.96	3.25%	118.04	3.05%

9.3 EUROBONDS

	Maturity	Closing June 2012			Closing July 2012		
		Price	Yield	Spread	Price	Yield	Spread
5 years (Euro Notes) BEMO Bank	30/06/2014	101.28	5.27	496	103.28	5.17	495

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing June 2012	Average Price	Closing July 2012	Average Price	Change (%)
GDR (Solidere)	13.05 - 13.24 \$	13.15	13.50 - 13.55 \$	13.53	2.89
GDR (BLOM)	7.65 - 7.68 \$	7.67	7.75 - 7.80 \$	7.78	1.43
GDR (Audi - Saradar)	6.05 - 6.55 \$	6.30	5.90 - 6.10 \$	6.00	-4.76
GDR (Byblos)	... - 85.00 \$	85.00	... - 85.00 \$	85.00	0.00



BANQUE DU LIBAN