



MONTHLY BULLETIN

September 2012

Number 220

HIGHLIGHTS

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

The BDL coincident indicator reached 243.5 in September 2012, compared with 230.0 in the previous month and 248.1 in September 2011. The balance of payments posted during the month a deficit equivalent to USD 92.2 million. Year-on-year, the consolidated balance sheet of commercial banks increased from 6.5% at end-August to 7.2% at end-September, while the deposit dollarization rate remained below 65% for the fifth consecutive month. On accounts in US dollar, bank interest rates decreased. On LBP-denominated accounts, deposit rates declined, while lending rates rose slightly.

- ▲ The **balance of payments** posted a deficit equivalent to USD 92.2 million in September 2012. This was reflected in a drop in the net foreign assets of Banque du Liban by an amount of USD 261.9 million, and an increase in those of banks and financial institutions by USD 169.7 million. In the year to September, the BOP registered a cumulative deficit of USD 1,931.7 million, compared with a cumulative deficit of USD 1,539.0 million in the same period of 2011.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** increased in September 2012 by LBP 3 billion, totaling LBP 72,115 billion at the end of the month. This increase stems from a rise in the LBP-denominated debt by an amount of LBP 458 billion, to LBP 37,712 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 302 million, to USD 22,821 million at end-September. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 4.4%, 0.8%, and 8.6% respectively.
- ▲ **Gross foreign-currency reserves** of Banque du Liban attained USD 36,180 million at end-September 2012, increasing annually by USD 3,072.9 million or 9.3%. Total foreign assets, including gold, amounted to USD 52,603.9 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▲ **Interest rates** remained unchanged in September 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 3 basis points and reached 7.3%, while they fell on credit accounts by 8 basis points and stood at 5.43%. These rates declined on the USD dollar. Accordingly, the USD weighted average lending rate and the USD average deposit rate went down by 10 and 1 basis points respectively, standing at 7.16% and 2.83%.
- ▲ For the third consecutive month, the **monetary aggregate M3** kept the same growth pace, expanding by 6.1%, and reaching LBP 153,006.6 billion at end-September 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 steady growth of 11.3%, while foreign-currency deposits increased by 3.0% at the end of the month.
- ▲ The **consolidated balance sheet of commercial banks** reached LBP 223,652 billion at end-September 2012, with an annual rise of 7.2%, compared with 6.5% in August. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 7.4% and 9.1% respectively. The **dollarization rate** of bank deposits stood at 64.8%, compared with 64.9% at end-August.
- ▲ **Trade deficit** narrowed by 19.8% and totaled USD 1,158.8 million at end-September 2012. In value, imports regressed by 8.4%, standing at USD 1,629.5 million, while exports progressed by 40.8%, reaching USD 470.7 million.
- ▲ Compared to September 2011, the volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 11.2%, while the area of **construction permits**, indicator of its potential activity, shrank by 10.6%.
- ▲ **Power production** went down by 21.3%, to 854.9 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic and passenger flow went down by 8.8% and 6.1% respectively. In fact, the number of incoming, departing and transiting passengers fell by 7.3%, 4.8%, and 32.5% respectively. Airfreight widened by 30.8%.
- ▲ Year-on-year, the number of ships and the volume of maritime freight at the **Port of Beirut** dropped by 4.6% and 6.6% respectively.

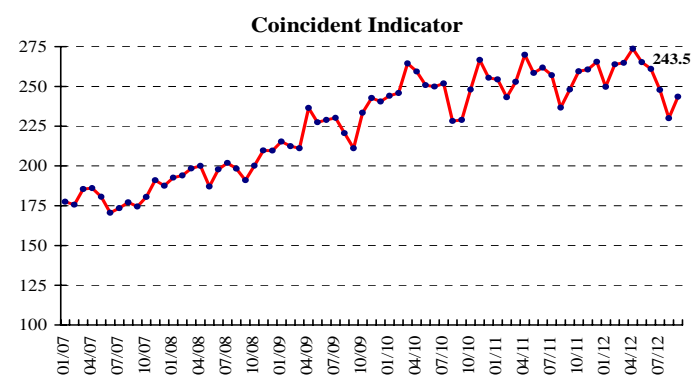
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 243.5 in September 2012, compared with 230.0 in the previous month and 248.1 in September 2011, registering an annual decrease of 1.9%.

▲ *Coincident Indicator* (Average 1993=100)

| | Index | Monthly Changes (%) | Annual Changes (%) |
|-----------------|--------------|---------------------|--------------------|
| 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 |
| Aug-2012 | 230.0 | -7.2 | -2.8 |
| Sep-2012 | 243.5 | 5.9 | -1.9 |



CLEARING HOUSE ACTIVITY

In September 2012, the total value of cleared checks regressed by 8.0%. The value of checks in foreign currencies went down by 11.5%, while that of checks in Lebanese pound went up by 7.4%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 78.8%, declining by 3.7%.

Year-on-year, the share of returned checks grew by 7.9%, accounting for 1.9% of the total value of checks at end-September 2012.

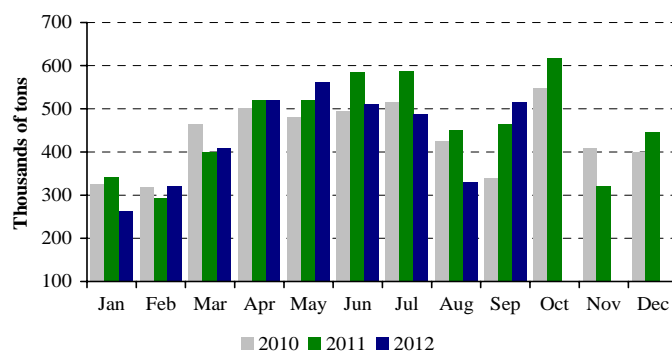
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to September 2011, the volume of cement deliveries, indicator of the construction sector's current

activity, expanded by 11.2%, while the area of construction permits, indicator of its potential activity, shrank by 10.6%.

Cement Deliveries



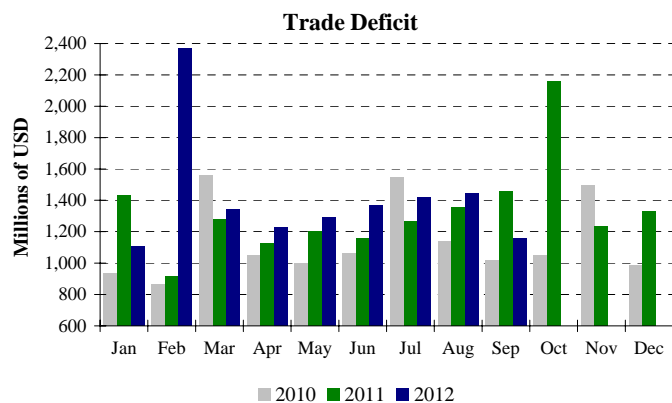
Source: Cement companies

Real estate fees collected during the month increased by 10.5%, totaling LBP 83.3 billion.

FOREIGN TRADE

Trade deficit narrowed by 19.8% and totaled USD 1,158.8 million at end-September 2012. In value, imports regressed by 8.4%, standing at USD 1,629.5 million, while exports progressed by 40.8%, reaching USD 470.7 million.

Customs duties collected during the month decreased by 8.4%, to LBP 195.2 billion.



Source: Customs Higher Council

In the year to September 2012, import shares from major source countries were as follows: United States 13.0%, China 8.1%, Italy 7.9%, France 7.3%, and Germany 5.6%. In September 2012, these shares were as follows:

▲ *Imports by Origin* (millions USD)

| | Sep 11 | % of total | Sep 12 | % of total |
|----------------------|----------------|------------|----------------|------------|
| China | 158.7 | 8.9 | 144.1 | 8.8 |
| Egypt | 109.4 | 6.1 | 130.4 | 8.0 |
| France | 139.1 | 7.8 | 120.7 | 7.4 |
| Germany | 99.5 | 5.6 | 108.6 | 6.7 |
| Italy | 174.7 | 9.8 | 99.5 | 6.1 |
| Other countries | 1,098.0 | 61.7 | 1,026.2 | 63.0 |
| Total imports | 1,779.5 | 100 | 1,629.5 | 100 |

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

| | Dec-2010 | Avg-2010 | Sep-2011 | Dec-2011 | Avg-2011 | Aug-2012 | Sep-2012 |
|---------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Cleared checks in Lebanese pounds¹ | | | | | | | |
| (in millions of LBP) | 1,925,527 | 1,697,842 | 1,729,078 | 2,064,573 | 1,790,140 | 1,858,605 | 1,857,519 |
| Variation in % | 20.41 | 21.54 | 2.14 | 7.22 | 5.44 | 11.95 | 7.43 |
| Cleared checks in foreign currencies^{1***} | | | | | | | |
| (in millions of LBP) | 4,364 | 4,492 | 5,178 | 5,091 | 4,821 | 4,656 | 4,584 |
| Variation in % | -8.17 | 19.04 | 28.24 | 16.65 | 7.33 | -7.15 | -11.47 |
| Total cleared checks ** | | | | | | | |
| (in millions of LBP) | 8,504,888 | 8,468,877 | 9,534,383 | 9,739,621 | 9,057,553 | 8,877,891 | 8,767,647 |
| Requests for information at the "Centrale des Risques"¹ | | | | | | | |
| Total | 11,709 | 15,731 | 18,363 | 14,997 | 17,519 | 19,566 | 20,394 |
| Variation in % | -13.56 | 5.30 | 18.03 | 28.08 | 11.36 | 23.84 | 11.06 |
| Construction permits^{2**} | | | | | | | |
| (in square meters) | 1,931,289 | 1,467,334 | 1,223,529 | 1,704,912 | 1,372,064 | 924,366 | 1,094,318 |
| Variation in % | -34.06 | 22.79 | -11.99 | -11.72 | -6.49 | -22.56 | -10.56 |
| Cement deliveries^{3**} | | | | | | | |
| (in tons) | 399,621 | 435,552 | 464,650 | 445,835 | 462,481 | 331,030 | 516,634 |
| Variation in % | 25.24 | 6.72 | 36.71 | 11.56 | 6.18 | -26.60 | 11.19 |
| Collected real estate fees⁴ | | | | | | | |
| (in millions of LBP) | 104,269 | 77,000 | 75,332 | 112,369 | 75,773 | 63,945 | 83,254 |
| Variation in % | -0.56 | 38.76 | 21.77 | 7.77 | -1.59 | -14.03 | 10.52 |
| Total Imports^{5**} | | | | | | | |
| (in millions of LBP) | 2,217,414 | 2,257,455 | 2,683,467 | 2,510,637 | 2,533,221 | 2,686,968 | 2,457,263 |
| Variation in % | 6.55 | 10.60 | 35.89 | 13.22 | 12.22 | 3.64 | -8.43 |
| Total Exports^{5**} | | | | | | | |
| (in millions of LBP) | 521,273 | 492,688 | 503,951 | 509,227 | 536,026 | 511,499 | 709,749 |
| Variation in % | -4.99 | 12.52 | 15.77 | -2.31 | 8.80 | -6.60 | 40.84 |
| Trade Deficit ** | 1,696,140 | 1,764,767 | 2,179,517 | 2,001,410 | 1,997,195 | 2,175,469 | 1,747,514 |
| Variation in % | 10.68 | 10.08 | 41.57 | 18.00 | 13.17 | 6.38 | -19.82 |
| Customs receipts^{5*} | | | | | | | |
| (in millions of LBP) | 226,293 | 237,210 | 213,134 | 189,667 | 190,018 | 188,845 | 195,157 |
| Variation in % | -3.44 | 2.96 | -15.52 | -16.19 | -19.89 | 6.60 | -8.43 |
| Electricity production (EDL network)⁶ | | | | | | | |
| (in millions of KWh) | 998 | 1,038 | 1,085 | 916 | 1,033 | 898 | 855 |
| Variation in % | -0.20 | 4.54 | -3.50 | -8.25 | -0.50 | -23.36 | -21.25 |
| Imports of petroleum derivatives^{7***} | | | | | | | |
| (in metric tons) | 520,625 | 458,265 | 496,045 | 519,410 | 489,466 | 679,440 | 474,474 |
| Variation in % | 54.11 | 5.61 | -15.40 | -0.23 | 6.81 | 19.62 | -4.35 |
| Freight at the Port of Beirut^{8**} | | | | | | | |
| Total | 531,865 | 539,300 | 590,613 | 593,439 | 568,776 | 664,888 | 551,936 |
| Variation in % | -6.78 | -0.35 | 31.45 | 11.58 | 5.47 | 1.89 | -6.55 |
| Freight incoming (tons) | 451,778 | 458,731 | 538,362 | 511,776 | 489,914 | 577,974 | 469,571 |
| Freight outgoing (tons) | 70,887 | 68,340 | 44,681 | 73,001 | 66,507 | 75,173 | 73,175 |
| Transit and free zone (tons) | 9,200 | 12,228 | 7,570 | 8,662 | 12,355 | 11,741 | 9,190 |
| Flow of passengers (B.I.A.)⁹ | | | | | | | |
| Total | 423,624 | 462,729 | 582,517 | 445,968 | 471,179 | 627,870 | 546,784 |
| Variation in % | -1.63 | 11.38 | 5.83 | 5.27 | 1.83 | 9.21 | -6.13 |
| Arrival | 233,562 | 229,956 | 250,386 | 247,811 | 234,602 | 283,246 | 232,024 |
| Variation in % | 1.18 | 10.72 | -0.65 | 6.10 | 2.02 | 8.16 | -7.33 |
| Departure | 186,592 | 229,413 | 326,404 | 193,272 | 231,734 | 341,279 | 310,896 |
| Variation in % | -5.24 | 11.88 | 10.58 | 3.58 | 1.01 | 10.53 | -4.75 |
| Transit | 3,470 | 3,359 | 5,727 | 4,885 | 4,843 | 3,345 | 3,864 |
| Variation in % | 18.96 | 23.89 | 77.86 | 40.78 | 44.16 | -22.32 | -32.53 |

* 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 September 2012, export shares to major destination countries were as follows: South Africa 20.1%, Switzerland 11.8%, Saudi Arabia 8.3%, United Arab Emirates 8.2%, and Syria 5.9%.

In September 2012, these shares were as follows:

Exports by Destination (millions USD)

| | Sep 11 | % of total | Sep 12 | % of total |
|----------------------|--------------|------------|--------------|------------|
| South Africa | 64.0 | 19.2 | 132.3 | 28.1 |
| Switzerland | 48.1 | 14.4 | 62.4 | 13.2 |
| Syria | 15.9 | 4.7 | 29.6 | 6.3 |
| UAE | 25.9 | 7.7 | 29.2 | 6.2 |
| Saudi Arabia | 21.8 | 6.5 | 28.8 | 6.1 |
| Other countries | 158.5 | 47.4 | 188.4 | 40.0 |
| Total exports | 334.2 | 100 | 470.7 | 100 |

Imports (millions USD)

| Sections | Jan Sep 2011 | % of Total | Jan Sep 2012 | % of Total |
|----------------------------|-----------------|------------|-----------------|------------|
| Food & Beverages | 2,365.3 | 16.4 | 2,418.6 | 15.1 |
| Textiles | 524.4 | 3.6 | 555.3 | 3.5 |
| Leather, Plastics & Rubber | 59.8 | 0.4 | 58.9 | 0.4 |
| Wood & wood products | 173.2 | 1.2 | 184.3 | 1.1 |
| Chemical & Pharmaceutical | 1,322.1 | 9.2 | 1,313.2 | 8.2 |
| Paper & paper products | 343.1 | 2.4 | 277.5 | 1.7 |
| Stone, Clay & cement | 300.2 | 2.1 | 304.8 | 1.9 |
| Metal & metal products | 3,929.2 | 27.3 | 5,734.4 | 35.8 |
| Machinery & Appliances | 2,913.5 | 20.2 | 2,951.2 | 18.4 |
| Jewelry | 1,575.0 | 10.9 | 1,232.0 | 7.7 |
| Other | 900.0 | 6.2 | 1,001.0 | 6.2 |
| Total | 14,405.9 | 100 | 16,031.1 | 100 |

Exports (millions USD)

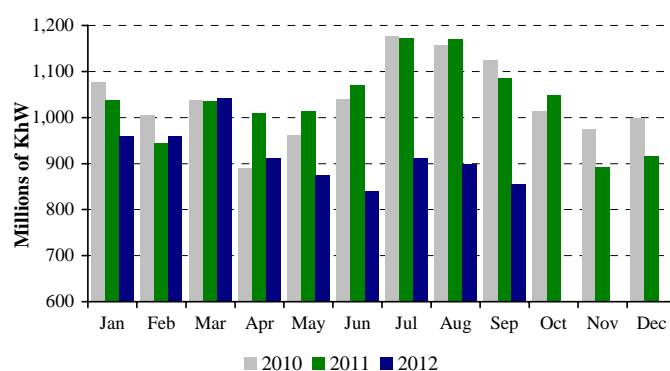
| Sections | Jan Sep 2011 | % of Total | Jan Sep 2012 | % of Total |
|----------------------------|----------------|------------|----------------|------------|
| Food & Beverages | 422.0 | 13.1 | 440.6 | 13.4 |
| Textiles | 98.4 | 3.0 | 85.6 | 2.6 |
| Leather, Plastics & Rubber | 9.6 | 0.3 | 11.3 | 0.3 |
| Wood & wood products | 10.5 | 0.3 | 13.9 | 0.4 |
| Chemical & Pharmaceutical | 269.0 | 8.3 | 255.8 | 7.8 |
| Paper & paper products | 160.2 | 5.0 | 137.7 | 4.2 |
| Stone, Clay & cement | 27.6 | 0.9 | 30.7 | 0.9 |
| Metal & metal products | 466.1 | 14.4 | 388.6 | 11.8 |
| Machinery & Appliances | 446.0 | 13.8 | 410.8 | 12.5 |
| Jewelry | 1,131.1 | 35.0 | 1,312.6 | 39.8 |
| Other | 189.6 | 5.9 | 211.2 | 6.4 |
| Total | 3,230.2 | 100 | 3,298.8 | 100 |

Source: Customs Higher Council

ENERGY

Power production went down by 21.3%, to 854.9 million kWh during the month.

Monthly Electricity Production



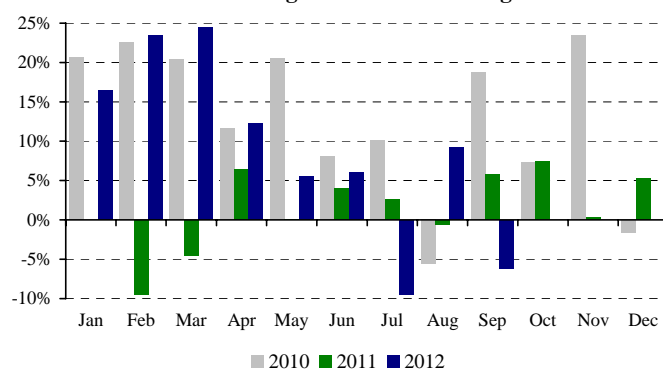
Source: Electricité du Liban

TRANSPORTATION

At the Beirut International Airport, total plane traffic and passenger flow went down by 8.8% and 6.1% respectively. In fact, the number of incoming, departing and transiting passengers fell by 7.3%, 4.8%, and 32.5% respectively.

Airfreight widened by 30.8%, as incoming and outgoing freight increased by 23.1% and 40.5% 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 dropped by 4.6% and 6.6% respectively. Incoming freight shrank by 12.8%, while outgoing and transiting freight expanded by 63.8% and 21.4% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit equivalent to USD 92.2 million in September 2012. This was reflected in a drop in the net foreign assets of Banque du Liban by an amount of USD 261.9 million, and an increase in those of banks and financial institutions by USD 169.7 million. In the year to September, the BOP registered a cumulative deficit of USD 1,931.7 million, compared with a cumulative deficit of USD 1,539.0 million in the same period of 2011.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 36,180 million at end-September 2012, increasing annually by USD 3,072.9 million or 9.3%. Total foreign assets, including gold, amounted to USD 52,603.9 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 September 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.

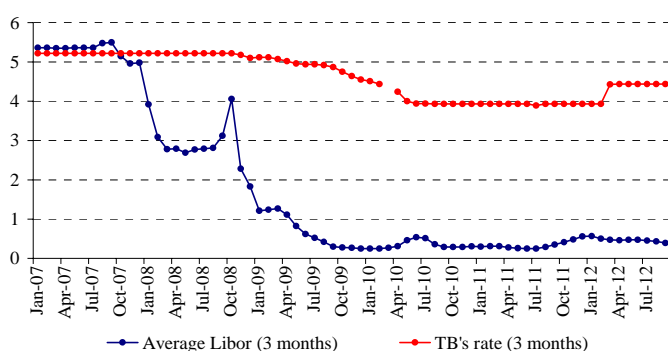
On the Lebanese pound, bank interest rates on debit accounts rose by 3 basis points and reached 7.3%, while they fell on credit accounts by 8 basis points and stood at 5.43%.

These rates declined on the USD dollar. Accordingly, the USD weighted average lending rate and the USD average deposit rate went down by 10 and 1 basis points respectively, standing at 7.16% and 2.83%.

As a result, the spread between the LBP and USD lending rates widened from 1 basis point in August 2012 to 14 points in September 2012. In contrast, the spread between the LBP and USD deposit rates narrowed during the same period from 2.67 points to 2.60 points.

In September 2012, the three-month Libor rate stood at 0.39%, compared with 0.43% in August and 0.45% in July 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 September, 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

For the third consecutive month, the monetary aggregate

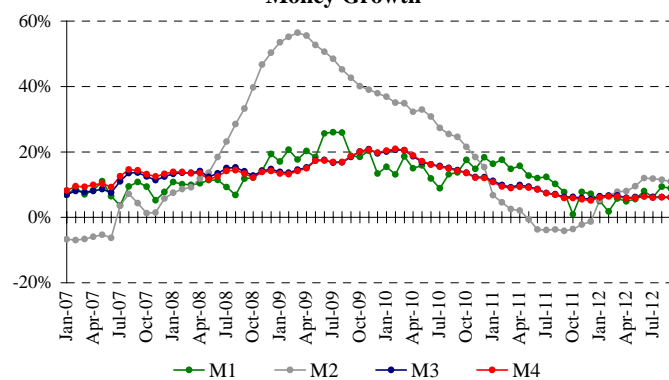
M3 kept the same growth pace, expanding by 6.1%, and reaching LBP 153,006.6 billion at end-September 2012. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits registered a steady growth of 11.3%, while foreign-currency deposits increased by 3.0% at the end of the month.

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

| | M1 | M2 | M3 | M4 |
|-----------------|-------------|--------------|-------------|-------------|
| 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 |
| Aug-2012 | 9.35 | 11.46 | 6.17 | 6.12 |
| Sep-2012 | 8.86 | 10.95 | 6.14 | 6.01 |

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in September 2012 by LBP 3 billion, totaling LBP 72,115 billion at the end of the month.

This increase stems from a rise in the LBP-denominated debt by an amount of LBP 458 billion, to LBP 37,712 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 302 million, to USD 22,821 million at end-September.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign currency-denominated debt grew by 4.4%, 0.8%, and 8.6% respectively.

▲ Outstanding Treasury Bills by Maturity (% of total)

| | 3 months | 6 months | 12 months | 24 months and above |
|-----------------|-------------|-------------|-------------|---------------------|
| 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 |
| Aug-2012 | 0.22 | 2.42 | 1.99 | 95.37 |
| Sep-2012 | 0.20 | 2.44 | 1.75 | 95.61 |

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 223,652 billion at end-September 2012, rising monthly by 0.89%, compared with 1.06% in the previous month. Year-on-year, it grew by 7.18%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, expanded in September 2012 by 1.36%, compared with 0.57% in the previous month. At end-September 2012, these credits reached LBP 63,754 billion, with a year-on-year increase of 9.11%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 14,362 billion at end-September 2012, rising monthly by 1.23%, compared with 1.53% in August 2012. Year-on-year, they grew by 17.26%, and their share from total bank credits went up to 22.53%, compared with 20.96% in September 2011.
- Credits in foreign currencies went up by 1.40% in September 2012, compared with 0.29% in August 2012. Year-on-year, they rose by 6.94%, totaling USD 32,754 million at end-September 2012.

b-Investment Banks

Credits granted by investment banks totaled LBP 1,737 billion at end-September 2012, as they expanded by 0.52%, following a decline of 0.57% in August 2012. In comparison with September 2011, they grew by 5.13%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents

and non-residents increased by 0.49% in September 2012, compared with 1.18% in the previous month. Year-on-year, their volume widened by 7.37%, amounting to LBP 183,540 billion at end-September 2012. They were distributed as follows:

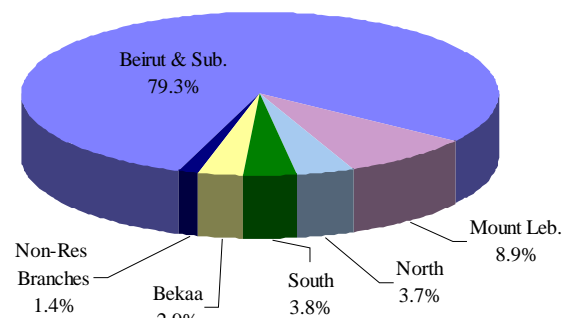
- Deposits in Lebanese pound reached LBP 64,641 billion at end-September 2012, rising monthly by 0.72% compared with 0.89% in August 2012. Year-on-year, they improved by 12.06%, accounting for 35.22% of total deposits, compared with 33.75% at end-September 2011.
- Deposits in foreign currencies progressed by 0.36% during the month, compared with 1.33% in the previous month. Year-on-year, they went up by 4.98%, totaling USD 78,846 million at end-September 2012.

b-Investment Banks

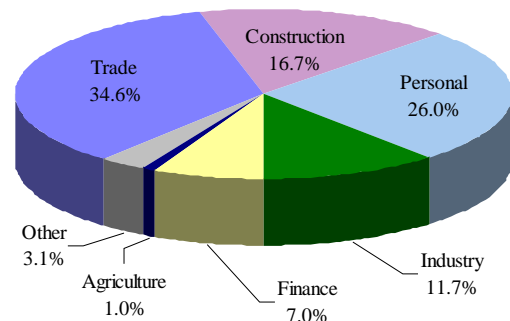
Private sector deposits at investment banks grew by 1.13% during the month, compared with 2.05% in August 2012. Year-on-year, they shrank by 8.85%, from LBP 3,677 billion at end-September 2011 to LBP 3,351 billion at end-September 2012.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-September 2012, total credits accounted for 34.74% of total deposits, compared with 34.18% at end-September 2011, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 22.22%, compared with 21.23%.

- Credit/deposit ratio in foreign currencies: 41.54%, compared with 40.78%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.05% in September 2012, compared with 0.12% in August 2012. Year-on-year, it grew by 14.60%, reaching LBP 17,927 billion at end-September 2012.

The capital/total asset ratio in commercial banks decreased to 8.02% at end-September 2012, compared with 8.08% in August 2012, and 7.50% in September 2011.

The capital/total deposit ratio went down to 9.77% at end-September 2012, compared with 9.81% in August 2012, and 9.15% in September 2011.

Similarly, the capital/total credit ratio fell to 28.12% at end-September 2012, compared with 28.49% in August 2012, and 26.77% in September 2011.

DOLLARIZATION

The dollarization rate of bank deposits stood at 64.78% at end-September 2012, down from 64.86% at end-August 2012 and compared with 66.25% at end-September 2011.

In contrast, the dollarization rate of bank credits reached 77.47% at end-September 2012, up from 77.44% at end-August 2012 and compared with 79.04% at end-September 2011.

FINANCIAL MARKETS

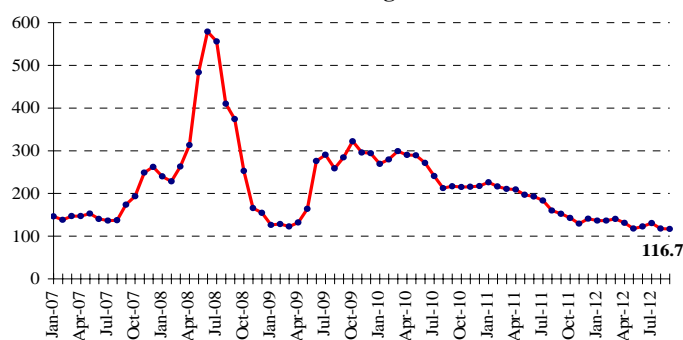
The Beirut Stock Exchange capitalization-weighted index fell by 0.86% in September 2012, closing at 116.73 points, compared with 117.74 points in August 2012. Likewise, the shares traded on the BSE registered a decrease in volume and in value.

No domestic or international CD issue was launched during the month, while one domestic issue fell due.

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

| | |
|-----------------------|---------------|
| 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 |
| August 2012 | 117.74 |
| September 2012 | 116.73 |

Market-Value-Weighted Index



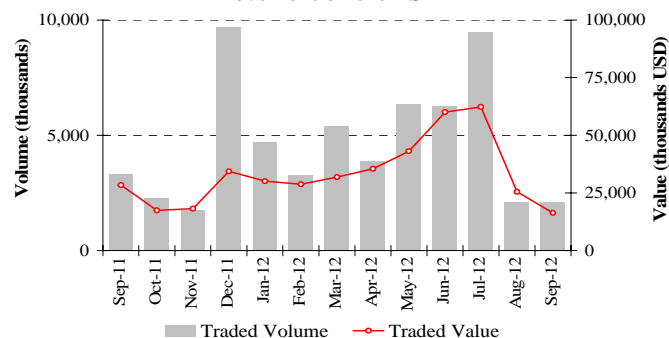
BEIRUT STOCK EXCHANGE

▲ Beirut Stock Exchange

| Date | Traded Shares | | Market Capitalization (billions USD) |
|-----------------|-------------------|----------------------|--------------------------------------|
| | Volume (millions) | Value (millions USD) | |
| 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 |
| Aug-2012 | 2.13 | 25.49 | 10.99 |
| Sep-2012 | 2.11 | 16.36 | 10.91 |

In September 2012, the volume of traded shares shrank by 0.75%, totaling 2.109 million shares, compared with 2.125 million shares in the previous month. Likewise, the value of traded shares dropped by 35.80% in September 2012, standing at USD 16.364 million, compared with USD 25.488 million in August 2012.

Movement on the BSE

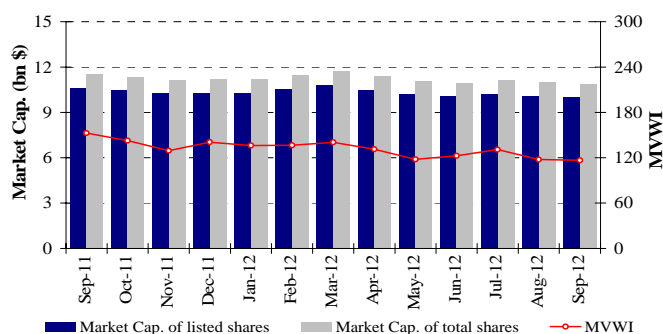


Regarding the shares traded during the month, Audi-Saradar Bank common shares were leading in volume, with 23.63% of total trading. In terms of value, the

Solidere Class A shares were leading with 31.97%. During the months of August and September 2012, no transaction was performed on the Treasury Eurobonds listed on the BSE.

The Beirut Stock Exchange decided to cease trading and delist, on September 4, the USD Treasury bond issue worth USD 600 million maturing in September 2012.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the total market value of the shares of listed issuers fell monthly by 0.78%, standing at USD 10.905 billion in September 2012, compared with USD 10.991 billion in August 2012. Likewise, the market value of listed shares declined by 0.83%, from USD 10.100 billion in August to USD 10.015 billion in September.

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 DEPOSITARY RECEIPT (GDR)

At end-September 2012, the prices of GDRs issued by Byblos Bank and Audi-Saradar Bank dropped by 10.59% and 2.54% respectively, the former ranging between USD 76.00 and USD 85.00, and the latter between USD 5.70 and USD 6.00. In contrast, the prices of GDRs issued by Solidere and BLOM Bank increased by 1.05% and 0.39% respectively, the former ranging between USD 12.30 and USD 12.60, and the latter

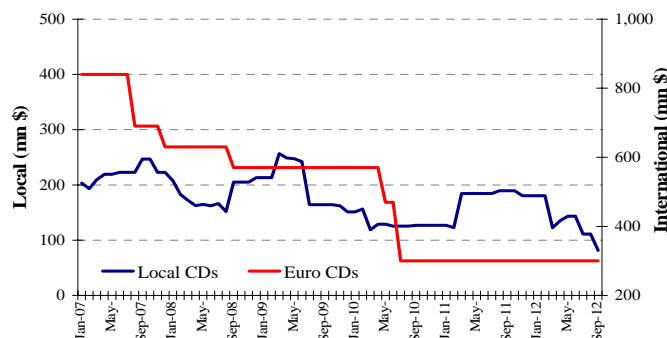
between USD 7.50 and USD 8.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

| | Issued | Outstanding | | | Number of Banks |
|----------|--------|-------------|---------------|-------|-----------------|
| | | Local | International | Total | |
| Aug 2012 | - | 111.2 | 300 | 411.2 | 8 |
| Sep 2012 | - | 81.6 | 300 | 381.6 | 8 |

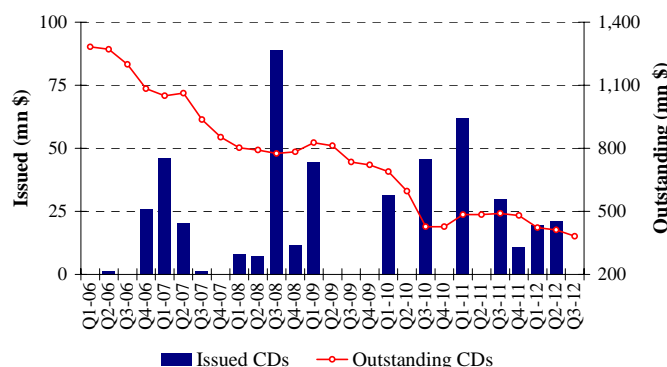
Outstanding Certificates of Deposit



No domestic or international CD issue was launched during the month, while an issue by Bank of Beirut matured for an amount of USD 30 million.

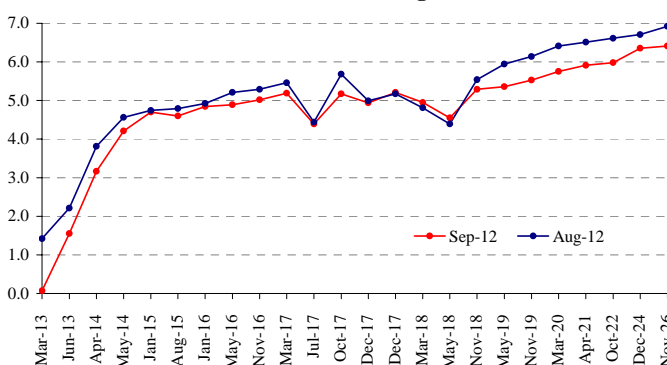
Consequently, the value of total outstanding CDs (domestic and international) went down by 7.22%, standing at USD 381.55 million (of which an amount of USD 81.55 million on the domestic market).

Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Yield Curve of Lebanese Sovereign Eurobonds in \$



An issue of Treasury bonds in US dollar fell due for an amount of USD 600 million.

Thus, the total value of Lebanese Treasury Eurobonds reached USD 21.077 billion at end-September 2012, down from USD 21.300 billion at end-August 2012.

LEBANESE BANKS' FOREIGN CURRENCY BONDS

The prices of bonds issued by BEMO Bank S.A.L. decreased at end-September 2012, closing at USD 103, compared with USD 103.09 at end-August 2012.

On September 15, 2012, Crédit Financier S.A.L. launched two bond issues in US dollar: the first for an amount of USD 1.24 million, and at a 5% interest rate to be paid monthly for a one-year period; and the second for

an amount of USD 375,000, and at a 5.5% interest rate to be paid monthly for a two-year period.

Likewise, on the same date, one LBP-denominated bond issue was launched for an amount of LBP 1.354 billion, and at a 6.75% interest rate to be paid monthly for a one-year period.

On the other hand, four issues by the same institution fell due during the month: the first for an amount of LBP 150 million, the second for an amount of LBP 1.41 billion, the third for an amount of USD 407,000 and the fourth for an amount of USD 979,000.

As a result, the value of domestic bonds issued by financial institutions totaled USD 17.608 million at end-September 2012, compared with USD 17.516 million at end-August 2012.

Lebanese Republic Foreign Currency Bonds

| | Maturity | Closing of August 2012 | | | Closing of September 2012 | | |
|---------------------------------------------------------|------------|------------------------|-------|--------|---------------------------|-------|--------|
| | | Price | Yield | Spread | Price | Yield | Spread |
| 5 years (USD 875 millions) | 12/03/2013 | 103.98 | 1.42 | 0 | 104.00 | 0.07 | 0 |
| 8 years (USD 650 millions) | 20/06/2013 | 105.00 | 2.21 | 204 | 105.00 | 1.55 | 142 |
| 5 years (USD 18.483 millions) <i>Special TBs</i> | 25/03/2014 | - | - | - | - | - | - |
| 8 years (USD 676.902 millions) | 14/04/2014 | 105.50 | 3.81 | 356 | 106.25 | 3.16 | 291 |
| 6 years (USD 881.612 millions) | 02/05/2014 | 107.01 | 4.56 | 430 | 107.25 | 4.21 | 396 |
| 5 years (USD 250 millions) | 15/01/2015 | 102.50 | 4.74 | 449 | 102.50 | 4.70 | 447 |
| 5 years (USD 15.985 millions) <i>Special TBs</i> | 22/04/2015 | - | - | - | - | - | - |
| 3 years (USD 500 millions) | 12/06/2015 | - | - | - | - | - | - |
| 5 years (USD 6.930 millions) <i>Special TBs</i> | 15/07/2015 | - | - | - | - | - | - |
| 7 years (USD 500 millions) | 06/08/2015 | 110.00 | 4.79 | 445 | 110.26 | 4.60 | 429 |
| 5 years (USD 8.098 millions) <i>Special TBs</i> | 30/11/2015 | - | - | - | - | - | - |
| 15 years (USD 750 millions) | 19/01/2016 | 111.00 | 4.92 | 458 | 111.00 | 4.84 | 452 |
| 15 years (USD 400 millions) | 11/05/2016 | 121.25 | 5.21 | 487 | 122.00 | 4.89 | 456 |
| 5 years (USD 500 millions) | 02/11/2016 | 98.01 | 5.29 | 463 | 99.02 | 5.02 | 440 |
| 8 years (USD 1,500 millions) | 20/03/2017 | 114.05 | 5.46 | 481 | 115.03 | 5.19 | 457 |
| 10 years (USD 300 millions) | 20/07/2017 | 97.96 | 4.44 | 379 | 98.13 | 4.39 | 378 |
| 5 years (USD 600 millions) | 20/10/2017 | 97.04 | 5.68 | 502 | 99.24 | 5.17 | 456 |
| 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 | 100.02 | 4.99 | 434 | 100.14 | 4.94 | 433 |
| 15 years (USD 2,007.511 millions) | 31/12/2017 | 97.00 | 5.17 | 453 | 97.00 | 5.21 | 459 |
| 15 years (USD 700 millions) | 05/03/2018 | 100.93 | 4.81 | 415 | 100.21 | 4.95 | 434 |
| 15 years (USD 200 millions) | 27/05/2018 | 101.64 | 4.39 | 374 | 101.17 | 4.55 | 394 |
| 6 years (USD 700 millions) | 12/06/2018 | - | - | - | - | - | - |
| 8 years (USD 500 millions) | 12/11/2018 | 98.00 | 5.54 | 447 | 99.27 | 5.29 | 426 |
| 7 years (Euro 445 millions) | 28/11/2018 | 97.28 | 5.88 | 532 | 99.40 | 5.47 | 482 |
| 8 years (USD 650 millions) | 20/05/2019 | 100.32 | 5.94 | 487 | 103.53 | 5.36 | 433 |
| 7 years (USD 500 millions) | 28/11/2019 | 96.00 | 6.14 | 507 | 99.50 | 5.53 | 452 |
| 10 years (USD 1,200 millions) | 09/03/2020 | 99.81 | 6.41 | 534 | 103.76 | 5.75 | 471 |
| 15 years (USD 2,092.469 millions) | 12/04/2021 | 111.30 | 6.51 | 489 | 115.52 | 5.91 | 428 |
| 12 years (USD 1,540 millions) | 04/10/2022 | 96.26 | 6.61 | 499 | 100.90 | 5.98 | 436 |
| 15 years (USD 250 millions) | 03/12/2024 | 102.42 | 6.71 | 508 | 105.47 | 6.35 | 472 |
| 13 years (USD 800 millions) | 12/06/2025 | - | - | - | 95.88 | 6.74 | 511 |
| 15 years (USD 725 millions) | 27/11/2026 | 97.15 | 6.92 | 529 | 101.71 | 6.41 | 479 |

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

| | Dec 2010 | Aug 2011 | Sep 2011 | Dec 2011 | Aug 2012 | Sep 2012 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Currency in Circulation | 2,712.9 | 2,852.7 | 2,654.2 | 2,891.0 | 2,879.2 | 2,766.2 |
| Sight Deposits in L.L. | 3,015.4 | 3,051.2 | 3,150.6 | 3,247.4 | 3,576.9 | 3,553.2 |
| M1 | 5,728.3 | 5,903.8 | 5,804.8 | 6,138.4 | 6,456.1 | 6,319.4 |
| Other Deposits in L.L. | 53,673.5 | 50,403.2 | 51,000.6 | 52,504.7 | 56,302.6 | 56,704.3 |
| M2 | 59,401.9 | 56,307.1 | 56,805.4 | 58,643.0 | 62,758.7 | 63,023.6 |
| Deposits in Foreign Currencies | 79,292.8 | 86,836.8 | 86,972.8 | 87,639.7 | 89,291.9 | 89,666.8 |
| Bonds | 215.1 | 377.2 | 379.8 | 292.9 | 326.4 | 316.1 |
| M3 | 138,909.8 | 143,521.0 | 144,157.9 | 146,575.6 | 152,377.1 | 153,004.6 |
| M4* | 146,820.8 | 151,348.0 | 151,959.9 | 154,364.6 | 160,605.1 | 161,087.6 |
| Net Claims on Foreign Sector | 66,535.7 | 70,626.7 | 67,470.3 | 65,463.7 | 63,751.2 | 65,439.1 |
| Net Claims on Public Sector | 48,878.1 | 48,776.0 | 49,913.0 | 50,909.1 | 53,218.6 | 53,510.2 |
| Valuation Adjustment | -11,170.2 | -16,951.4 | -14,337.0 | -13,284.7 | -14,618.1 | -16,380.7 |
| Claims on Private Sector | 47,828.7 | 52,568.2 | 52,362.8 | 54,163.8 | 57,519.0 | 58,102.3 |
| Other Items Net | -13,162.6 | -11,498.4 | -11,251.1 | -10,676.3 | -7,493.5 | -7,664.3 |
| TOTAL | 138,909.8 | 143,521.0 | 144,157.9 | 146,575.6 | 152,377.1 | 153,006.6 |

* 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 | Aug 2011 | Sep 2011 | Dec 2011 | Aug 2012 | Sep 2012 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Banque du Liban | 43,939.4 | 49,648.9 | 47,954.3 | 47,574.2 | 51,447.3 | 52,387.2 |
| Gold | 13,010.0 | 16,745.5 | 15,070.7 | 14,400.7 | 15,309.8 | 16,423.9 |
| Foreign Currencies Reserves | 31,163.3 | 33,127.2 | 33,107.1 | 33,391.6 | 36,354.0 | 36,180.0 |
| Foreign Liabilities | 233.9 | 223.7 | 223.5 | 218.1 | 216.5 | 216.7 |
| Commercial Banks | 2,741.7 | -313.5 | -715.2 | -1,579.6 | -4,546.8 | -4,390.9 |
| Claims on Non Resident Banks | 15,843.8 | 15,269.4 | 14,928.2 | 14,629.8 | 12,874.7 | 13,357.6 |
| Claims on Non Residents | 4,613.1 | 5,625.3 | 5,626.6 | 5,150.2 | 5,208.5 | 5,347.7 |
| Other Foreign Assets | 5,270.4 | 5,742.7 | 5,692.9 | 5,716.7 | 5,883.8 | 5,986.6 |
| Liabilities of Non Resident Banks | 4,500.6 | 6,458.6 | 6,546.5 | 5,813.4 | 5,659.0 | 6,100.1 |
| Deposits of Non Residents | 18,485.0 | 20,492.3 | 20,416.4 | 21,262.9 | 22,854.8 | 22,982.6 |
| Medium and Long Term Banks | -249.4 | -265.8 | -277.4 | -162.7 | -118.5 | -116.7 |
| Claims on Foreign Sector | 406.9 | 381.4 | 359.8 | 350.8 | 342.0 | 341.3 |
| Liabilities to the Foreign Sector | 656.4 | 647.1 | 637.2 | 513.5 | 460.6 | 458.1 |

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

| | Dec 2010 | Aug 2011 | Sep 2011 | Dec 2011 | Aug 2012 | Sep 2012 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Deposits of Residents | 133,743.4 | 139,382.4 | 140,160.6 | 142,385.4 | 148,197.0 | 148,894.2 |
| - Deposits of Res. in L.L. | 55,036.7 | 53,142.7 | 53,834.4 | 55,388.7 | 59,405.9 | 59,745.8 |
| - Deposits of Res. In For. Curr. | 78,706.8 | 86,239.7 | 86,326.2 | 86,996.7 | 88,791.1 | 89,148.4 |
| Deposits of Non Residents | 27,866.2 | 30,892.2 | 30,777.7 | 32,053.9 | 34,453.6 | 34,646.2 |
| - Deposits of N. Res. in L.L. | 4,373.6 | 3,796.6 | 3,849.9 | 4,056.6 | 4,774.9 | 4,895.5 |
| - Deposits of N. Res. in For. Curr. | 23,492.6 | 27,095.6 | 26,927.9 | 27,997.3 | 29,678.7 | 29,750.8 |
| Total Deposits in L.L. | 59,410.3 | 56,939.3 | 57,684.3 | 59,445.3 | 64,180.8 | 64,641.3 |
| Total Deposits in For. Curr. | 102,199.4 | 113,335.3 | 113,254.1 | 114,994.0 | 118,469.7 | 118,899.2 |
| GRAND TOTAL | 161,609.6 | 170,274.6 | 170,938.4 | 174,439.3 | 182,650.6 | 183,540.4 |

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 |
| 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 | 2,798.9 | 429.2 | -2,369.7 | -26.6 | -107.5 | -134.1 |
| March | 1,722.6 | 376.8 | -1,345.8 | 246.9 | -196.2 | 50.7 |
| April | 1,547.8 | 318.6 | -1,229.2 | 794.7 | -1,337.7 | -543.0 |
| May | 1,645.0 | 354.6 | -1,290.4 | -16.2 | -65.3 | -81.5 |
| June | 1,713.0 | 345.4 | -1,367.6 | 252.4 | -275.8 | -23.4 |
| July | 1,738.6 | 316.6 | -1,422.0 | -237.8 | -83.9 | -321.7 |
| August | 1,781.8 | 339.2 | -1,442.6 | 119.4 | -616.1 | -496.7 |
| September | 1,629.5 | 470.7 | -1,158.8 | -261.9 | 169.7 | -92.2 |

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 | Aug 2011 | Sep 2011 | Dec 2011 | Aug 2012 | Sep 2012 |
|--------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | |
| Foreign Assets | 62,723.6 | 71,425.4 | 68,874.2 | 68,162.5 | 67,604.5 | 69,961.9 |
| -Gold | 19,612.5 | 25,243.8 | 22,719.1 | 21,709.0 | 23,079.6 | 24,759.0 |
| -Foreign Currencies | 43,111.1 | 46,181.6 | 46,155.1 | 46,453.4 | 44,524.9 | 45,202.9 |
| -Other Foreign Assets | | | | | | |
| Claims on Private Sector | 349.9 | 349.3 | 371.1 | 380.1 | 367.4 | 378.2 |
| Loans to Commercial Banks | 1,122.3 | 2,128.0 | 2,027.6 | 2,047.2 | 2,387.4 | 2,388.7 |
| Loans to Specialized Financial Corp. | 14.0 | 44.1 | 53.1 | 51.7 | 51.7 | 51.7 |
| Loans to Public Sector | 218.1 | 166.6 | 167.3 | 139.8 | 85.5 | 85.9 |
| Securities Portfolio | 17,681.2 | 20,472.6 | 19,595.3 | 19,846.9 | 25,293.6 | 24,967.6 |
| Fixed Assets | 403.9 | 356.0 | 348.1 | 357.7 | 387.9 | 386.9 |
| Unclassified Assets | 11,867.8 | 14,721.4 | 15,242.8 | 14,986.5 | 18,099.1 | 18,422.1 |
| TOTAL | 94,380.8 | 109,663.4 | 106,679.6 | 105,972.3 | 114,277.1 | 116,643.0 |
| Liabilities | | | | | | |
| Currency in Circulation outside BDL | 3,088.3 | 3,292.4 | 3,104.2 | 3,283.3 | 3,320.2 | 3,256.0 |
| Commercial Banks Deposits | 57,365.9 | 67,074.8 | 65,545.7 | 68,787.9 | 75,297.5 | 75,438.0 |
| Corporations Deposits | 2,193.2 | 863.3 | 921.9 | 963.8 | 932.4 | 985.5 |
| Private Sector Deposits | 45.2 | 45.5 | 41.5 | 42.4 | 42.0 | 44.6 |
| Public Sector Accounts | 9,311.7 | 9,171.6 | 10,302.4 | 7,984.6 | 8,734.0 | 8,932.1 |
| Valuation Adjustment | 11,170.2 | 16,951.4 | 14,337.0 | 13,284.7 | 14,618.1 | 16,380.7 |
| Foreign Liabilities | 352.6 | 337.3 | 337.0 | 328.8 | 326.3 | 326.7 |
| Special Long Term Liabilities | 2,503.0 | 2,502.6 | 2,503.0 | 2,503.3 | 2,201.2 | 2,201.8 |
| 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 | 4,495.2 | 4,495.2 |
| Unclassified Liabilities | 1,056.5 | 2,198.4 | 2,360.7 | 1,222.6 | 1,295.0 | 1,567.5 |
| TOTAL | 94,380.8 | 109,663.4 | 106,679.6 | 105,972.3 | 114,277.1 | 116,643.0 |

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

| | Dec 2010 | Aug 2011 | Sep 2011 | Dec 2011 | Aug 2012 | Sep 2012 |
|----------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | |
| Reserves | 61,153.5 | 70,553.2 | 67,907.9 | 71,535.4 | 78,752.9 | 78,967.5 |
| Vault Cash | 375.4 | 439.7 | 450.0 | 392.3 | 441.0 | 489.9 |
| Deposits at BDL | 60,778.2 | 70,113.4 | 67,457.8 | 71,143.1 | 78,312.0 | 78,477.6 |
| Claims on Private Sector | 45,702.1 | 50,187.2 | 49,951.6 | 51,594.4 | 55,044.6 | 55,692.5 |
| In Lebanese Pounds | 10,381.6 | 12,095.9 | 12,248.1 | 12,820.5 | 14,187.4 | 14,361.5 |
| In Foreign Currencies | 35,320.5 | 38,091.3 | 37,703.5 | 38,773.9 | 40,857.1 | 41,331.0 |
| Claims on Public Sector | 44,192.3 | 41,734.3 | 45,025.8 | 44,055.1 | 45,095.3 | 45,242.4 |
| Claims on Foreign Sector | 38,783.9 | 40,155.9 | 39,568.3 | 38,436.3 | 36,130.3 | 37,223.0 |
| Fixed Assets | 4,187.6 | 5,005.5 | 5,058.0 | 5,130.8 | 5,169.9 | 5,191.7 |
| Unclassified Assets | 335.3 | 482.1 | 1,160.3 | 1,166.2 | 1,484.0 | 1,335.2 |
| TOTAL | 194,354.7 | 208,118.1 | 208,672.0 | 211,918.2 | 221,677.0 | 223,652.2 |
| Liabilities | | | | | | |
| Resident Private Sector Deposits | 133,743.4 | 139,382.4 | 140,160.6 | 142,385.4 | 148,197.0 | 148,894.2 |
| Demand Deposits in L.L. | 2,950.8 | 3,005.2 | 3,103.8 | 3,200.6 | 3,517.3 | 3,506.6 |
| Time and Saving Deposits in L.L. | 52,085.8 | 50,137.4 | 50,730.6 | 52,188.1 | 55,888.6 | 56,239.2 |
| Deposits in Foreign Currencies | 78,706.8 | 86,239.7 | 86,326.2 | 86,996.7 | 88,791.1 | 89,148.4 |
| Public Sector Deposits | 2,107.4 | 2,427.1 | 2,574.7 | 2,999.1 | 3,139.2 | 3,450.7 |
| Non Resident Private Sector Deposits | 27,866.2 | 30,892.2 | 30,777.7 | 32,053.9 | 34,453.6 | 34,646.2 |
| Non Resident Financial Sect. Deposits | 6,784.7 | 9,736.3 | 9,868.8 | 8,763.7 | 8,531.0 | 9,196.0 |
| Other Financial Liabilities | 411.8 | 727.7 | 736.9 | 661.4 | 661.2 | 650.9 |
| Capital Accounts | 13,901.0 | 15,704.8 | 15,642.7 | 16,161.5 | 17,917.3 | 17,926.6 |
| Unclassified Liabilities | 9,540.2 | 9,247.6 | 8,910.4 | 8,893.2 | 8,777.8 | 8,887.5 |
| TOTAL | 194,354.7 | 208,118.1 | 208,672.0 | 211,918.2 | 221,677.0 | 223,652.2 |

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 | | | | | | | | | | | | |
| 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 |
| Aug | 7.27 | 0.96 | 2.22 | 5.83 | 5.51 | 2.75 | 7.26 | 0.27 | 1.10 | 3.29 | 2.84 | 0.43 |
| Sep | 7.30 | 1.11 | 2.50 | 5.73 | 5.43 | 2.75 | 7.16 | 0.31 | 0.83 | 3.30 | 2.83 | 0.39 |

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 | 4.01 | 4.05 | | | |

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 | | | | | | | | | |
| Sep | 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 | | | | | | | | | |
| Jul | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.00 |
| Aug | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.00 |
| Sep | 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 |
| 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 |
| Aug | 1,104.1 | 380.0 | 753.3 | 694.9 | 1,819.6 | 1,820.1 | 192.3 | 166.0 | 253.3 | 678.0 |
| Sep | 990.0 | 421.1 | 1,021.7 | 349.7 | 1,783.2 | 1,878.6 | 183.8 | 173.5 | 231.8 | 656.2 |

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

| | Dec 2010 | Sep 2011 | Dec 2011 | Jun 2012 | Jul 2012 | Aug 2012 | Sep 2012 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross Local Currency debt | 48,255.0 | 50,300.0 | 49,340.0 | 48,508.0 | 48,912.0 | 49,127.0 | 50,095.0 |
| 1. Long term bonds (2) | 43,805.0 | 46,287.0 | 46,512.0 | 45,863.0 | 46,399.0 | 46,668.0 | 47,706.0 |
| - over 24 months | 39,592.0 | 41,271.0 | 41,793.0 | 40,710.0 | 41,276.0 | 41,445.0 | 42,843.0 |
| - 24 months | 3,398.0 | 4,291.0 | 3,972.0 | 4,471.0 | 4,354.0 | 4,378.0 | 4,134.0 |
| - Coupon interest | 815.0 | 725.0 | 747.0 | 682.0 | 769.0 | 845.0 | 729.0 |
| 2. Short term T Bills (2) | 4,155.0 | 3,758.0 | 2,583.0 | 2,439.0 | 2,318.0 | 2,267.0 | 2,189.0 |
| - 12 months | 1,969.0 | 1,832.0 | 887.0 | 1,276.0 | 1,051.0 | 976.0 | 872.0 |
| - 6 months | 2,111.0 | 1,613.0 | 1,569.0 | 957.0 | 1,080.0 | 1,184.0 | 1,216.0 |
| - 3 months | 75.0 | 313.0 | 127.0 | 206.0 | 187.0 | 107.0 | 101.0 |
| 3. Loans | 295.0 | 255.0 | 245.0 | 206.0 | 195.0 | 192.0 | 200.0 |

(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 | | | | | | | | |
| Sep | 1,507.50 | 2,074 | 1,725 | 2,379 | 1,964 | 1,505 | 57,603 | 2,681,187 |
| Dec | 1,507.50 | 1,984 | 1,617 | 2,352 | 1,937 | 1,473 | 45,640 | 2,478,635 |
| 2012 | | | | | | | | |
| 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 |
| Aug | 1,507.50 | 1,870 | 1,557 | 2,369 | 1,918 | 1,517 | 43,567 | 2,457,069 |
| Sep | 1,507.50 | 1,938 | 1,603 | 2,429 | 1,929 | 1,540 | 50,719 | 2,626,803 |
| End of Period | | | | | | | | |
| 2011 | | | | | | | | |
| Sep | 1,507.50 | 2,042 | 1,674 | 2,353 | 1,961 | 1,446 | 46,928 | 2,463,481 |
| Dec | 1,507.50 | 1,949 | 1,603 | 2,325 | 1,945 | 1,475 | 41,773 | 2,353,961 |
| 2012 | | | | | | | | |
| 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 |
| Aug | 1,507.50 | 1,892 | 1,575 | 2,385 | 1,919 | 1,520 | 46,069 | 2,502,571 |
| Sep | 1,507.50 | 1,952 | 1,613 | 2,446 | 1,943 | 1,540 | 52,363 | 2,684,677 |

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

(end of period)

| | Dec 2010 | Sep 2011 | Dec 2011 | Jul 2012 | Aug 2012 | Sep 2012 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| I. Gross Local Currency Debt (bns of L.L.) | 48,255.0 | 50,300.0 | 49,340.0 | 48,912.0 | 49,127.0 | 50,095.0 |
| 1.1 Central Bank | 13,130.0 | 16,257.0 | 16,374.0 | 15,449.0 | 15,470.0 | 16,079.0 |
| Treasury Bills Portfolio (2) | 12912.0 | 16,090.0 | 16,235.0 | 15,364.0 | 15,385.0 | 15,994.0 |
| Loans to Public Entities | 218.0 | 167.0 | 139.0 | 85.0 | 85.0 | 85.0 |
| 1.2 Banks | 27,214.0 | 26,241.0 | 25,177.0 | 25,294.0 | 25,429.0 | 25,933.0 |
| Treasury Bills (4) | 27,137.0 | 26,153.0 | 25,071.0 | 25,184.0 | 25,322.0 | 25,818.0 |
| Loans to Public Entities | 77.0 | 88.0 | 106.0 | 110.0 | 107.0 | 115.0 |
| 1.3 Non Banking System TBs (3) | 7,911.0 | 7,802.0 | 7,789.0 | 8,169.0 | 8,228.0 | 8,083.0 |
| II. Public Sector Deposits | 11,419.0 | 12,877.0 | 10,984.0 | 12,308.0 | 11,873.0 | 12,383.0 |
| III. Net Local Currency Debt | 36,836.0 | 37,423.0 | 38,356.0 | 36,604.0 | 37,254.0 | 37,712.0 |
| IV. Foreign Currency Debt (mns of USD) | 20,592.0 | 21,009.0 | 20,927.0 | 23,032.0 | 23,123.0 | 22,821.0 |
| V. Net Total Debt (bns of L.L.) | 67,879.0 | 69,094.0 | 69,903.0 | 71,324.0 | 72,112.0 | 72,115.0 |

(1) Source : Ministry of Finance, quasi-final figures subject to revision.

(2) All TBs are reported including accrued interest.

(3) Since TBs' Market has expanded, it became hard to identify holdings of TBs by non-institutional non-resident, therefore all TBs in LL are considered as part of local currency debt, and those in USD as part of foreign currency debt.

(4) Starting September 1999, discounted public bills without recall, are included in these figures with TBs.

9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(September 2012)

| Listed Shares | Traded Volume | % of Volume | Traded Value (\$) | % of Value | Closing Price (\$) | Average Price (\$) |
|----------------------------------------------------------|------------------|-------------|-------------------|------------|--------------------|--------------------|
| Solidere "A" | 410,638 | 19.47 | 5,231,442 | 31.97 | 12.61 | 12.74 |
| Solidere "B" | 101,627 | 4.82 | 1,295,820 | 7.92 | 12.54 | 12.75 |
| Banque Libanaise pour le Commerce | 0 | 0.00 | 0 | 0.00 | 1.90 | - |
| Banque Libanaise pour le Commerce (Preferred Shares "A") | 1,000 | 0.05 | 100,000 | 0.61 | 100.00 | 100.00 |
| Banque Libanaise pour le Commerce (Preferred Shares "B") | 3,000 | 0.14 | 300,000 | 1.83 | 100.00 | 100.00 |
| Audi - Saradar Bank | 498,205 | 23.63 | 2,745,596 | 16.78 | 5.50 | 5.51 |
| Audi - Saradar Bank GDR | 332,790 | 15.78 | 1,849,656 | 11.30 | 5.52 | 5.56 |
| Audi Bank (Preferred Shares "D") | 0 | 0.00 | 0 | 0.00 | 10.00 | - |
| Audi Bank (Preferred Shares "E") | 1,600 | 0.08 | 160,000 | 0.98 | 100.00 | 100.00 |
| Audi Bank (Preferred Shares "F") | 0 | 0.00 | 0 | 0.00 | 100.00 | - |
| Bank of Beirut | 0 | 0.00 | 0 | 0.00 | 19.00 | - |
| Bank of Beirut (Preferred shares"D") | 7,800 | 0.37 | 202,800 | 1.24 | 26.00 | 26.00 |
| Bank of Beirut (Preferred shares"E") | 0 | 0.00 | 0 | 0.00 | 25.80 | - |
| Bank of Beirut (Preferred shares"H") | 19,400 | 0.92 | 506,320 | 3.09 | 25.70 | 26.10 |
| Byblos Bank | 269,562 | 12.78 | 402,819 | 2.46 | 1.50 | 1.49 |
| Byblos Bank GDR | 0 | 0.00 | 0 | 0.00 | 75.00 | - |
| Byblos Bank "Preferred Shares 2008" | 6,558 | 0.31 | 667,633 | 4.08 | 102.30 | 101.80 |
| Byblos Bank "Preferred Shares 2009" | 4,592 | 0.22 | 472,055 | 2.88 | 103.10 | 102.80 |
| BEMO | 0 | 0.00 | 0 | 0.00 | 1.99 | - |
| BEMO Bank "Preferred Shares" | 0 | 0.00 | 0 | 0.00 | 100.00 | - |
| BLOM GDR | 25,345 | 1.20 | 193,759 | 1.18 | 7.80 | 7.64 |
| BLOM | 234,330 | 11.11 | 1,734,042 | 10.60 | 7.40 | 7.40 |
| BLOM "Preferred Shares 2011" | 8,272 | 0.39 | 84,126 | 0.51 | 10.17 | 10.17 |
| RYMCO | 183,002 | 8.68 | 402,604 | 2.46 | 2.20 | 2.20 |
| HOLCIM Liban | 997 | 0.05 | 15,309 | 0.09 | 15.51 | 15.36 |
| Société de Ciments Blancs "B" | 0 | 0.00 | 0 | 0.00 | 3.50 | - |
| Société de Ciments Blancs "N" | 0 | 0.00 | 0 | 0.00 | 3.05 | - |
| Beirut Preferred Fund | 0 | 0.00 | 0 | 0.00 | 102.80 | - |
| Total | 2,108,718 | 100 | 16,363,982 | 100 | - | - |

9.2 CERTIFICATES OF DEPOSIT

| | Maturity | Closing August 2012 | | Closing September 2012 | |
|-------------------------------------|------------|---------------------|-------|------------------------|-------|
| | | Price | Yield | Price | Yield |
| Banque de la Méditerranée (7 years) | 14/12/2012 | 101.77 | 1.08% | 101.30 | 0.95% |
| Banque du Liban (10 years) | 25/04/2015 | 118.01 | 2.86% | 118.00 | 2.68% |

9.3 EUROBONDS

| | Maturity | Closing August 2012 | | | Closing September 2012 | | |
|-------------------------------------------|------------|---------------------|-------|--------|------------------------|-------|--------|
| | | Price | Yield | Spread | Price | Yield | Spread |
| 5 years (Euro Notes) BEMO Bank | 30/06/2014 | 103.09 | 5.19 | 494 | 103.00 | 5.17 | 493 |

9.4 DIFFERENT FINANCIAL INSTRUMENTS

| | Closing August 2012 | Average Price | Closing September 2012 | Average Price | Change (%) |
|-----------------------------|------------------------|------------------|---------------------------|------------------|---------------|
| GDR (Solidere) | 12.30 - 12.50 \$ | 12.40 | 12.45 - 12.60 \$ | 12.53 | 1.05 |
| GDR (BLOM) | 7.50 - 8.00 \$ | 7.75 | 7.62 - 7.94 \$ | 7.78 | 0.39 |
| GDR (Audi - Saradar) | 5.81 - 6.00 \$ | 5.90 | 5.70 - 5.80 \$ | 5.75 | -2.54 |
| GDR (Byblos) | ... - 85.00 \$ | 85.00 | ... - 76.00 \$ | 76.00 | -10.59 |



BANQUE DU LIBAN