



# MONTHLY BULLETIN

November 2012

Number 222

## HIGHLIGHTS

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

**The BDL coincident indicator reached 260.8 in November 2012, compared with 255.6 in the previous month and 260.6 in November 2011. The balance of payments registered during the month a surplus equivalent to USD 179.6 million. Year-on-year, the consolidated balance sheet of commercial banks reached 7.9% at end-November, while the deposit dollarization rate remained on a downward trend. Bank interest rates declined on both debit and credit accounts in Lebanese pound and US dollar.**

- ▲ The **balance of payments** registered a surplus equivalent to USD 179.6 million in November 2012. This was reflected in an increase in the net foreign assets of Banque du Liban by an amount of USD 729.2 million, and a drop in those of banks and financial institutions by USD 549.6 million. In the year to November, the BOP registered a cumulative deficit of USD 1,849.1 million, compared with a cumulative deficit of USD 2,687.7 million in the same period of 2011.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** increased in November 2012 by LBP 729 billion, totaling LBP 73,666 billion at the end of the month. This increase stems from a rise in the foreign-currency-denominated public debt by an amount of USD 691 million, to USD 23,506 million, coupled with a decline in the LBP-denominated debt by LBP 313 billion, to LBP 38,230 billion at end-November. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.0%, 1.3%, and 11.5% respectively.
- ▲ **Gross foreign-currency reserves of Banque du Liban** attained USD 36,772.2 million at end-November 2012, increasing annually by USD 3,446.0 million or 10.3%. Total foreign assets, including gold, amounted to USD 52,709.3 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▲ **Interest rates** remained unchanged in November 2012 on all categories of Treasury bills and bonds, except for the three-month category. Accordingly, at the end of the month, yields stood at: 4.43% on the three-month (-1 basis point), 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 and credit accounts fell by 20 and 5 basis points respectively, standing at 7.11% and 5.38%. These rates registered also a decrease on USD debit accounts and credit accounts. Accordingly, the USD weighted average lending rate and the USD average deposit rate declined by 6 and 2 basis points respectively, standing at 7.09% and 2.85%.
- ▲ At the end of the month, the monetary **aggregate M3** reached LBP 155,111.6 billion, increasing annually by 6.8%. 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 maintained a steady growth of 11.0%. Likewise, foreign-currency deposits grew by 4.0% at the end of the month, compared with 3.0% at end-October 2012.
- ▲ The **consolidated balance sheet of commercial banks** reached LBP 226,701 billion at end-November 2012, with an annual rise of 7.9%. Resident and non-resident private sector deposits, as well as credits to the private sector, rose by 7.9% and 8.4% respectively. The **dollarization rate** of bank deposits remained on a downward trend, falling from 64.7% at end-October, to 64.6% at end-November.
- ▲ **Trade deficit** deepened slightly by 0.6% and totaled USD 1,239.8 million at end-November 2012. In value, imports and exports progressed by 1.6% and 5.0% respectively, reaching USD 1,603.7 million and USD 363.9 million.
- ▲ Compared to November 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, expanded by 45.4% and 5.8% respectively.
- ▲ **Power production** decreased by 2.7%, to 868.1 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic and passenger flow went down by 8.0% and 12.4% respectively. The number of incoming, outgoing and transiting passengers regressed by 16.3%, 7.6% and 64.5% respectively. Airfreight widened by 17.0%.
- ▲ Year-on-year, the number of ships and the volume of maritime freight at the **Port of Beirut** improved by 12.1% and 34.0% respectively.

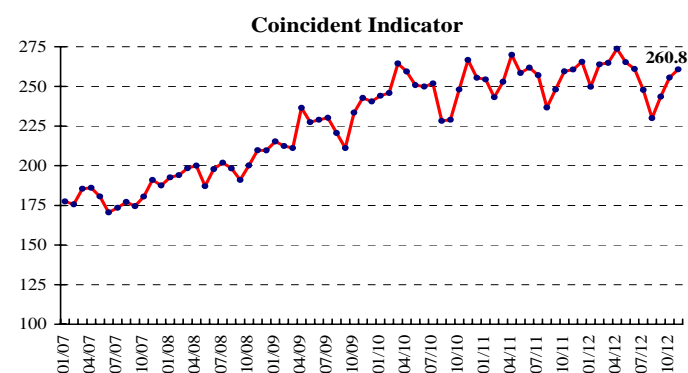
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 260.8 in November 2012, compared with 255.6 in the previous month and 260.6 in November 2011, registering a slight annual increase of 0.1%.

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

	Index	Monthly Changes (%)	Annual Changes (%)
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
Oct-2012	255.6	5.0	-1.5
<b>Nov-2012</b>	<b>260.8</b>	<b>2.0</b>	<b>0.1</b>



## CLEARING HOUSE ACTIVITY

In November 2012, the total value of cleared checks progressed by 7.5%. The value of checks in foreign currencies and Lebanese pound went up by 23.4% and 3.8% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 78.4%, declining by 3.4%.

Year-on-year, the share of returned checks shrank by 2.3%, accounting for 1.9% of the total value of checks at end-November 2012.

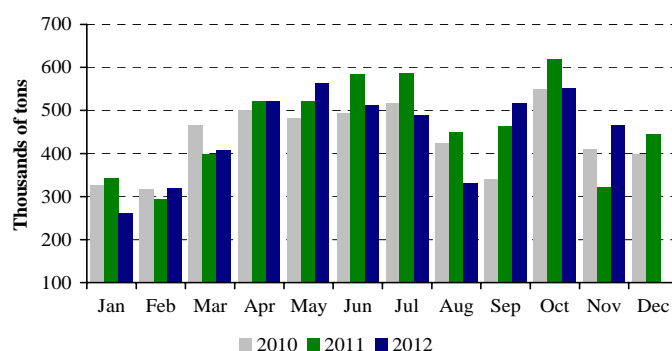
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to November 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, expanded by 45.4% and 5.8% respectively.

**Cement Deliveries**



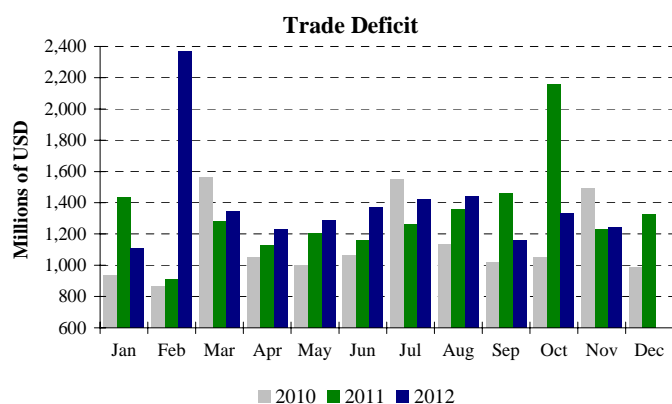
Source: Cement companies

Real estate fees collected during the month decreased by 10.2%, standing at LBP 72.0 billion.

## FOREIGN TRADE

Trade deficit deepened slightly by 0.6% and totaled USD 1,239.8 million at end-November 2012. In value, imports and exports progressed by 1.6% and 5.0% respectively, reaching USD 1,603.7 million and USD 363.9 million.

Customs duties collected during the month rose by 5.4%, to LBP 195.0 billion.



Source: Customs Higher Council

In the year to November 2012, import shares from major source countries were as follows: United States 11.9%, Italy 8.3%, China 8.3%, France 7.3%, and Germany 5.6%.

In November 2012, these shares were as follows:

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

	Nov 11	% of total	Nov 12	% of total
China	121.7	7.7	180.8	11.3
Italy	133.8	8.5	174.8	10.9
United States	120.7	7.6	131.4	8.2
France	120.7	7.6	115.6	7.2
Greece	34.8	2.2	94.0	5.9
Other countries	1,047.5	66.3	907.1	56.6
<b>Total imports</b>	<b>1,579.1</b>	<b>100</b>	<b>1,603.7</b>	<b>100</b>

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

	Dec-2010	Avg-2010	Nov-2011	Dec-2011	Avg-2011	Oct-2012	Nov-2012
<b>Cleared checks in Lebanese pounds<sup>1</sup></b>							
(in millions of LBP)	1,925,527	1,697,842	1,571,154	2,064,573	1,790,140	2,037,672	1,938,552
Variation in %	20.41	21.54	-3.34	7.22	5.44	9.62	23.38
<b>Cleared checks in foreign currencies<sup>1***</sup></b>							
(in millions of LBP)	4,364	4,492	4,504	5,091	4,821	4,733	4,674
Variation in %	-8.17	19.04	11.32	16.65	7.33	-7.66	3.79
<b>Total cleared checks<sup>**</sup></b>							
(in millions of LBP)	8,504,888	8,468,877	8,360,435	9,739,621	9,057,553	9,172,889	8,985,200
<b>Requests for information at the "Centrale des Risques"<sup>1</sup></b>							
Total	11,709	15,731	15,099	14,997	17,519	23,004	20,441
Variation in %	-13.56	5.30	5.44	28.08	11.36	14.37	35.38
<b>Construction permits<sup>2**</sup></b>							
(in square meters)	1,931,289	1,467,334	1,034,362	1,704,912	1,372,064	1,131,406	1,094,392
Variation in %	-34.06	22.79	-12.98	-11.72	-6.49	-9.99	5.80
<b>Cement deliveries<sup>3**</sup></b>							
(in tons)	399,621	435,552	321,253	445,835	462,481	551,162	467,224
Variation in %	25.24	6.72	-21.68	11.56	6.18	-10.90	45.44
<b>Collected real estate fees<sup>4</sup></b>							
(in millions of LBP)	104,269	77,000	80,244	112,369	75,773	86,142	72,042
Variation in %	-0.56	38.76	25.07	7.77	-1.59	6.95	-10.22
<b>Total Imports<sup>5**</sup></b>							
(in millions of LBP)	2,217,414	2,257,455	2,381,336	2,510,637	2,533,221	2,674,741	2,418,346
Variation in %	6.55	10.60	-13.24	13.22	12.22	-29.29	1.55
<b>Total Exports<sup>5**</sup></b>							
(in millions of LBP)	521,273	492,688	522,508	509,227	536,026	663,471	548,730
Variation in %	-4.99	12.52	9.16	-2.31	8.80	25.30	5.02
<b>Trade Deficit<sup>**</sup></b>	1,696,140	1,764,767	1,858,828	2,001,410	1,997,195	2,011,270	1,869,616
Variation in %	10.68	10.08	-17.97	18.00	13.17	-38.17	0.58
<b>Customs receipts<sup>5*</sup></b>							
(in millions of LBP)	226,293	237,210	184,931	189,667	190,018	213,097	194,966
Variation in %	-3.44	2.96	-20.11	-16.19	-19.89	7.27	5.43
<b>Electricity production (EDL network)<sup>6</sup></b>							
(in millions of KWh)	998	1,038	892	916	1,033	893	868
Variation in %	-0.20	4.54	-8.56	-8.25	-0.50	-14.86	-2.68
<b>Imports of petroleum derivatives<sup>7***</sup></b>							
(in metric tons)	520,625	458,265	641,132	519,410	489,466	465,471	437,806
Variation in %	54.11	5.61	82.73	-0.23	6.81	1.00	-31.71
<b>Freight at the Port of Beirut<sup>8**</sup></b>							
Total	531,865	539,300	477,028	593,439	568,776	620,204	639,271
Variation in %	-6.78	-0.35	2.28	11.58	5.47	1.14	34.01
Freight incoming (tons)	451,778	458,731	420,890	511,776	489,914	515,258	564,792
Freight outgoing (tons)	70,887	68,340	46,088	73,001	66,507	93,013	65,904
Transit and free zone (tons)	9,200	12,228	10,050	8,662	12,355	11,933	8,575
<b>Flow of passengers (B.I.A.)<sup>9</sup></b>							
Total	423,624	462,729	470,746	445,968	471,179	472,746	412,595
Variation in %	-1.63	11.38	0.31	5.27	1.83	5.38	-12.35
Arrival	233,562	229,956	229,259	247,811	234,602	223,551	191,914
Variation in %	1.18	10.72	0.08	6.10	2.02	3.56	-16.29
Departure	186,592	229,413	236,963	193,272	231,734	246,639	219,075
Variation in %	-5.24	11.88	-0.05	3.58	1.01	7.93	-7.55
Transit	3,470	3,359	4,524	4,885	4,843	2,556	1,606
Variation in %	18.96	23.89	43.80	40.78	44.16	-39.59	-64.50

\* 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: <sup>1</sup>BDL. <sup>2</sup>Association of Engineers (Beirut, Tripoli). <sup>3</sup>Cement Companies. <sup>4</sup>Ministry of Finance. <sup>5</sup>Customs Council. <sup>6</sup>EDL. <sup>7</sup>General Directorate of Petroleum. <sup>8</sup>Port of Beirut. <sup>9</sup>Beirut International Airport.

In the year to November 2012, export shares to major destination countries were as follows: South Africa 20.9%, Switzerland 11.4%, United Arab Emirates 8.0%, Saudi Arabia 8.0%, and Syria 6.1%.

In November 2012, these shares were as follows:

#### Exports by Destination (millions USD)

	Nov 11	% of total	Nov 12	% of total
South Africa	74.1	21.4	53.3	14.6
Switzerland	47.2	13.6	41.6	11.4
UAE	14.2	4.1	33.1	9.1
Syria	18.1	5.2	30.1	8.3
Saudi Arabia	23.7	6.8	27.3	7.5
Other countries	169.2	48.8	178.5	49.1
<b>Total exports</b>	<b>346.5</b>	<b>100</b>	<b>363.9</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan Nov 2011	% of Total	Jan Nov 2012	% of Total
Food & Beverages	2,880.4	15.6	2,970.3	15.3
Textiles	647.7	3.5	694.0	3.6
Leather, Plastics & Rubber	73.9	0.4	72.1	0.4
Wood & wood products	217.7	1.2	225.6	1.2
Chemical & Pharmaceutical	1,592.5	8.6	1,584.1	8.2
Paper & paper products	399.9	2.2	336.4	1.7
Stone, Clay & cement	365.5	2.0	371.9	1.9
Metal & metal products	5,725.1	31.0	6,887.5	35.5
Machinery & Appliances	3,562.3	19.3	3,559.9	18.3
Jewelry	1,932.0	10.4	1,481.3	7.6
Other	1,096.4	5.9	1,225.3	6.3
<b>Total</b>	<b>18,493.4</b>	<b>100</b>	<b>19,408.4</b>	<b>100</b>

#### Exports (millions USD)

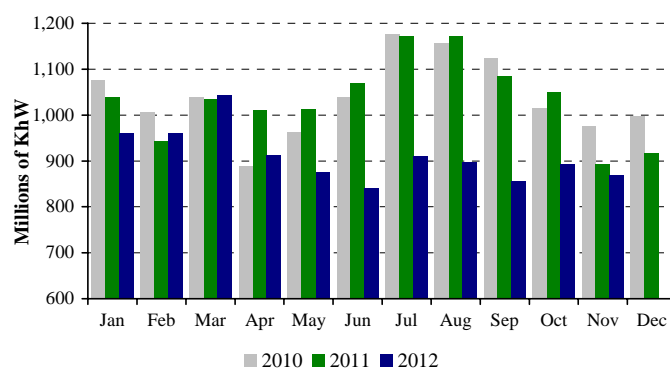
Sections	Jan Nov 2011	% of Total	Jan Nov 2012	% of Total
Food & Beverages	520.8	13.3	549.9	13.4
Textiles	118.1	3.0	105.9	2.6
Leather, Plastics & Rubber	12.7	0.3	14.2	0.3
Wood & wood products	14.0	0.4	18.5	0.5
Chemical & Pharmaceutical	351.2	8.9	318.8	7.8
Paper & paper products	194.6	5.0	166.7	4.1
Stone, Clay & cement	34.1	0.9	39.1	1.0
Metal & metal products	525.0	13.4	520.8	12.7
Machinery & Appliances	531.5	13.5	489.2	11.9
Jewelry	1,390.0	35.4	1,620.2	39.5
Other	235.8	6.0	258.7	6.3
<b>Total</b>	<b>3,927.8</b>	<b>100</b>	<b>4,101.9</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production decreased by 2.7%, to 868.1 million kWh during the month.

## Monthly Electricity Production

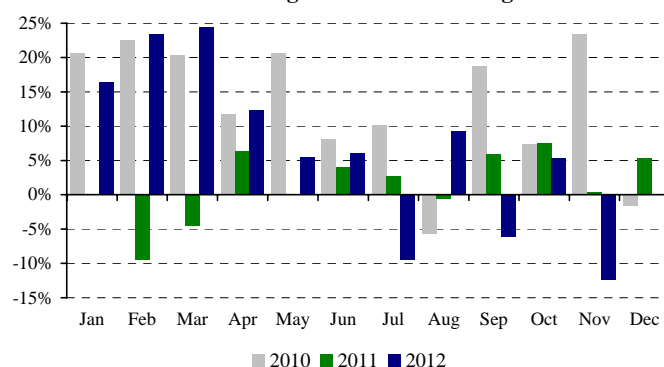


Source: Electricité du Liban

## TRANSPORTATION

At the Beirut International Airport, total plane traffic and passenger flow went down by 8.0% and 12.4% respectively. The number of incoming, outgoing and transiting passengers regressed by 16.3%, 7.6% and 64.5% respectively. Airfreight widened by 17.0%, as incoming and outgoing freight increased by 13.0% and 22.8% 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 improved by 12.1% and 34.0% respectively. Incoming and outgoing freight grew by 34.2% and 43.0% respectively, while transiting freight diminished by 14.7%.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments registered a surplus equivalent to USD 179.6 million in November 2012. This was reflected in an increase in the net foreign assets of Banque du Liban by an amount of USD 729.2 million, and a drop in those of banks and financial institutions by USD 549.6 million. In the year to November, the BOP registered a cumulative deficit of USD 1,849.1 million, compared with a cumulative deficit of USD 2,687.7 million in the same period of 2011.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 36,772.2 million at end-November 2012, increasing annually by USD 3,446.0 million or 10.3%. Total foreign assets, including gold, amounted to USD 52,709.3 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 November 2012 on all categories of Treasury bills and bonds, except for the three-month category. Accordingly, at the end of the month, yields stood at: 4.43% on the three-month (-1 basis point), 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.

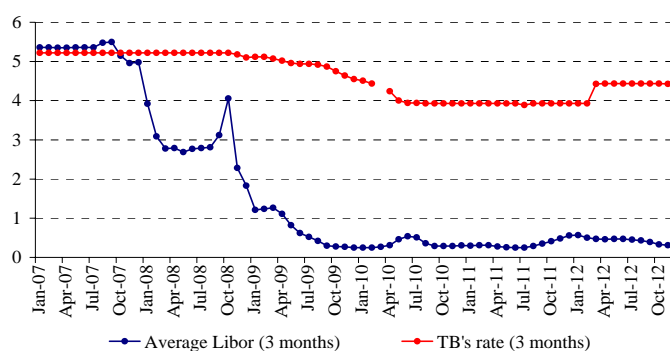
On the Lebanese pound, bank interest rates on debit and credit accounts fell by 20 and 5 basis points respectively, standing at 7.11% and 5.38%.

These rates registered also a decrease on USD debit accounts and credit accounts. Accordingly, the USD weighted average lending rate and the USD average deposit rate declined by 6 and 2 basis points respectively, standing at 7.09% and 2.85%.

As a result, the spread between the LBP and USD lending rates narrowed from 16 basis points in October 2012 to 2 points in November 2012. Similarly, the spread between the LBP and USD deposit rates went down during the same period from 2.56 points to 2.53 points.

In November 2012, the three-month Libor rate stood at 0.31%, compared with 0.33% in October and 0.39% in September 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 November, 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

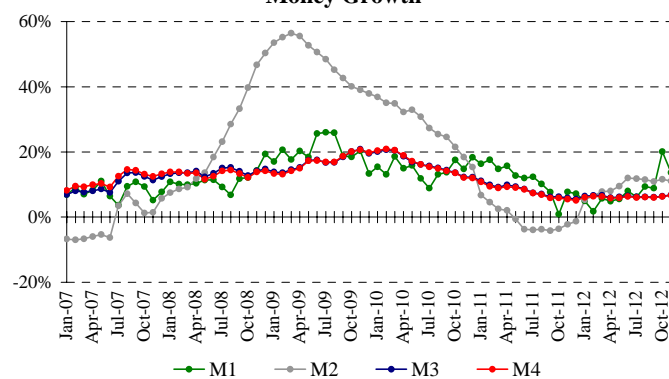
reached LBP 155,111.6 billion, increasing annually by 6.8%. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits maintained a steady growth of 11.0%. Likewise, foreign-currency deposits grew by 4.0% at the end of the month, compared with 3.0% at end-October 2012.

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

	M1	M2	M3	M4
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
Oct-2012	20.08	11.64	6.40	6.33
<b>Nov-2012</b>	<b>13.69</b>	<b>11.07</b>	<b>6.82</b>	<b>6.69</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in November 2012 by LBP 729 billion, totaling LBP 73,666 billion at the end of the month.

This increase stems from a rise in the foreign-currency-denominated public debt by an amount of USD 691 million, to USD 23,506 million, coupled with a decline in the LBP-denominated debt by LBP 313 billion, to LBP 38,230 billion at end-November.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.0%, 1.3%, and 11.5% respectively.

### ▲ Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Oct-2012	0.19	2.52	1.89	95.41
<b>Nov-2012</b>	<b>0.19</b>	<b>2.54</b>	<b>1.85</b>	<b>95.41</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 226,701 billion at end-November 2012, rising monthly by 0.67%, compared with 0.68% in the previous month. Year-on-year, it grew by 7.85%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, rose in November 2012 by 0.42%, compared with 1.10% in the previous month. At end-November 2012, these credits reached LBP 64,727 billion, with a year-on-year increase of 8.42%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 14,555 billion at end-November 2012, rising monthly by 0.10%, compared with 1.25% in October 2012. Year-on-year, they grew by 14.72%, and their share from total bank credits went up to 22.49%, compared with 21.25% in November 2011.
- Credits in foreign currencies went up by 0.51% in November 2012, compared with 1.06% in October 2012. Year-on-year, they expanded by 6.72%, totaling USD 33,270 million at end-November 2012.

#### b-Investment Banks

Credits granted by investment banks reached LBP 1,743 billion at end-November 2012, as they increased by 0.11%, compared with 0.23% in October 2012. In comparison with November 2011, they grew by 2.60%.

## VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents rose by 0.43% in November 2012, compared with 0.69% in the previous month. Year-on-year, their volume widened by 7.87%, amounting to LBP 185,610 billion at end-November 2012. They were distributed as follows:

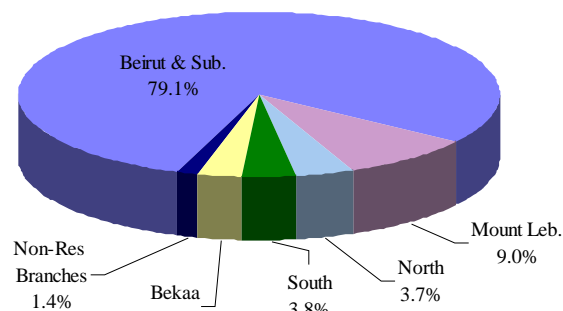
- Deposits in Lebanese pound reached LBP 65,736 billion at end-November 2012, rising monthly by 0.82% compared with 0.87% in October 2012. Year-on-year, they improved by 11.58%, accounting for 35.42% of total deposits, compared with 34.24% at end-November 2011.
- Deposits in foreign currencies progressed by 0.22% during the month, compared with 0.60% in the previous month. Year-on-year, they went up by 5.93%, totaling USD 79,492 million at end-November 2012.

#### b-Investment Banks

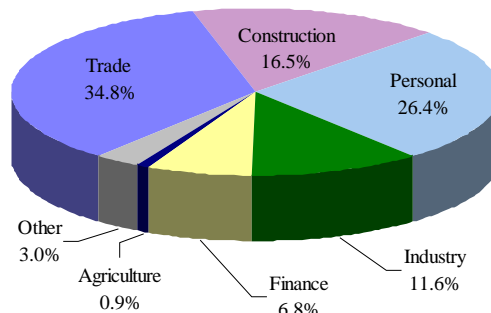
Private sector deposits at investment banks grew by 0.46% during the month, compared with 0.03% in October 2012. Year-on-year, they declined by 7.34%, from LBP 3,634 billion at end-November 2011 to LBP 3,368 billion at end-November 2012.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



### CREDIT-DEPOSIT RATIO

At end-November 2012, total credits accounted for 34.87% of total deposits, compared with 34.69% at

end-November 2011, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 22.14%, compared with 21.54%.
- Credit/deposit ratio in foreign currencies: 41.85%, compared with 41.54%.

### SHAREHOLDERS' FUNDS

Shareholders' equity increased by 1.97% in November 2012, following a decrease of 0.07% in October 2012. Year-on-year, it grew by 15.31%, reaching LBP 18,267 billion at end-November 2012.

The capital/total asset ratio in commercial banks went up to 8.06% at end-November 2012, compared with 7.96% in October 2012, and 7.54% in November 2011.

The capital/total deposit ratio rose to 9.84% at end-November 2012, compared with 9.69% in October 2012, and 9.21% in November 2011.

Similarly, the capital/total credit ratio reached 28.22% at end-November 2012, up from 27.79% in October 2012, and 26.54% in November 2011.

### DOLLARIZATION

The dollarization rate of bank deposits stood at 64.58% at end-November 2012, down from 64.72% at end-October 2012 and 65.76% at end-November 2011.

In contrast, the dollarization rate of bank credits reached 77.51% at end-November 2012, up from 77.44% at end-October 2012 and compared with 78.75% at end-November 2011.

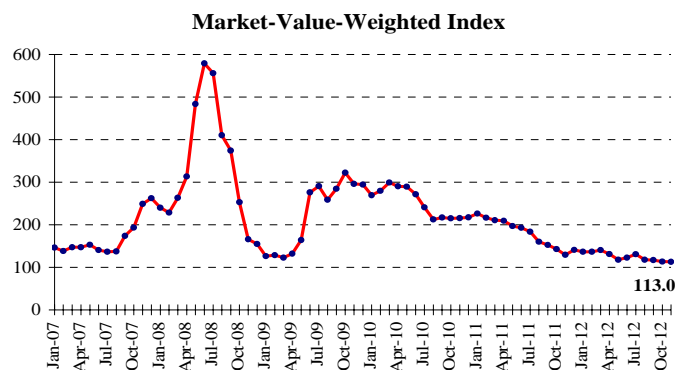
### FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index fell by 0.14% in November 2012, closing at 112.98 points, compared with 113.13 points in October 2012. Likewise, the shares traded on the BSE registered a decrease 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)

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
October 2012	113.13
<b>November 2012</b>	<b>112.98</b>

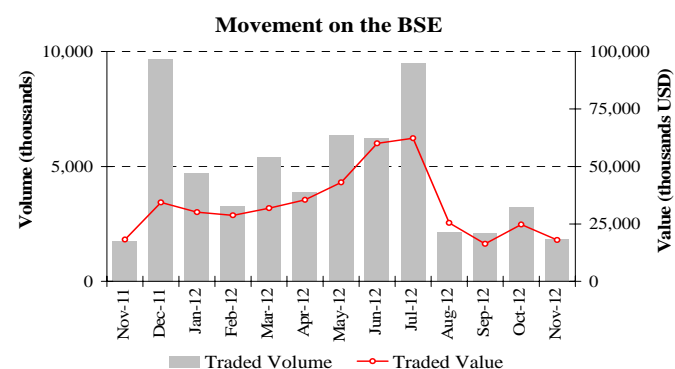


### BEIRUT STOCK EXCHANGE

#### ▲ *Beirut Stock Exchange*

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Oct-2012	3.25	24.75	10.84
<b>Nov-2012</b>	<b>1.82</b>	<b>17.98</b>	<b>10.89</b>

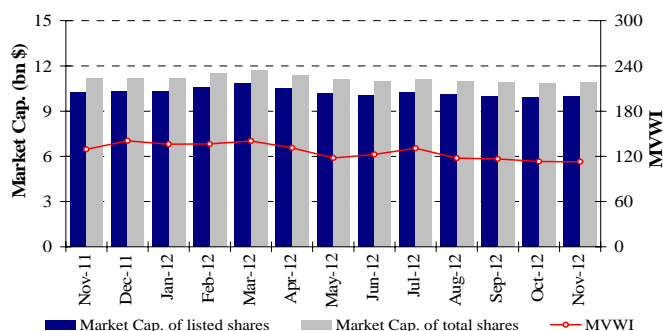
In November 2012, the volume of traded shares shrank by 43.82%, totaling 1.824 million shares, compared with 3.247 million shares in October 2012. Likewise, the value of traded shares went down by 27.37% in November 2012, standing at USD 17.978 million, compared with USD 24.753 million in the previous month.



Regarding the shares traded during the month, Audi-Saradar Bank common shares were leading in volume, with 32.50% of total trading. In terms of value, the

Solidere Class A shares were leading with 35.71%. During the months of October and November 2012, no transaction was performed on the Treasury Eurobonds listed on the BSE.

**Movement of the MVWI and Market Cap. on BSE**



On the BSE, the total market value of the shares of listed issuers grew monthly by 0.47%, totaling USD 10.894 billion in November 2012, compared with USD 10.844 billion in October 2012. Likewise, the market value of listed shares rose by 0.51%, from USD 9.955 billion in October to USD 10.006 billion in November.

## 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)

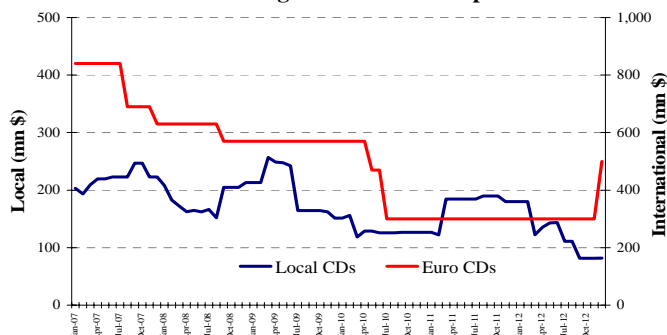
At end-November 2012, the prices of GDRs issued by Audi-Saradar Bank and Blom Bank increased by 1.03% and 0.78% respectively, the former ranging between USD 5.71 and USD 6.00, and the latter between USD 7.50 and USD 7.90. Similarly, the prices of GDRs issued by Solidere went up by 0.33%, ranging between USD 12.03 and USD 12.39. As for the prices of GDRs issued by Byblos Bank, they remained unchanged, stabilizing at USD 85.00.

## CERTIFICATES OF DEPOSIT

### Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
Oct 2012	-	81.6	300	381.6	8
Nov 2012	-	81.6	300	381.6	8

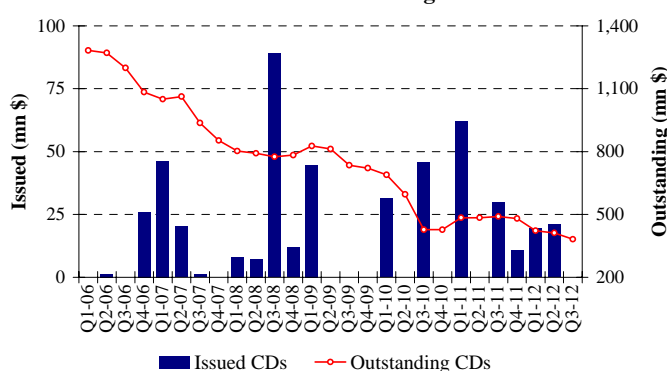
**Outstanding Certificates of Deposit**



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

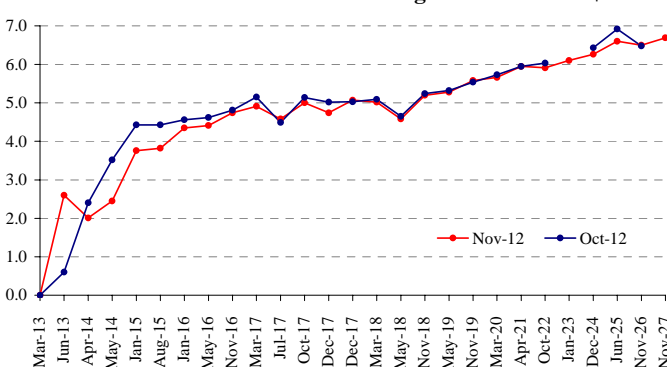
Consequently, the value of total outstanding CDs (domestic and international) recorded no change, stabilizing at USD 381.55 million (of which an amount of USD 81.55 million on the domestic market).

**Issued and Outstanding CDs**



## LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

**Yield Curve of Lebanese Sovereign Eurobonds in \$**



Two Lebanese Treasury Eurobond issues were launched during the month. The first is a ten-year issue maturing



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on January 27, 2023, for an amount of USD 500 million, and at an interest rate of 6% to be paid every six months; the second is a fifteen-year issue maturing on November 29, 2027, for an amount of USD 500 million, and at an interest rate of 6.75%.

Accordingly, the total value of Lebanese Treasury Eurobonds went up to USD 22.004 billion at end-November 2012, compared to USD 21.084 billion at end-October 2012.

#### **LEBANESE BANKS' FOREIGN CURRENCY BONDS**

The prices of bonds issued by BEMO Bank S.A.L. decreased at end-November 2012, closing at USD 102.72, compared with USD 102.78 at end-October 2012.

The value of domestic bonds issued by financial institutions recorded no change at end-November 2012, stabilizing at USD 17.608 million.

**Lebanese Republic Foreign Currency Bonds**

	Maturity	Closing of October 2012			Closing of November 2012		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years</b> (USD 875 millions)	12/03/2013	102.30	0.00	0	100.75	0.00	0
<b>8 years</b> (USD 650 millions)	20/06/2013	105.00	0.60	44	103.25	2.60	246
<b>5 years</b> (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
<b>8 years</b> (USD 676.902 millions)	14/04/2014	107.00	2.40	222	107.15	2.01	184
<b>6 years</b> (USD 881.612 millions)	02/05/2014	107.90	3.52	322	109.01	2.45	229
<b>5 years</b> (USD 250 millions)	15/01/2015	102.98	4.43	414	104.25	3.76	351
<b>5 years</b> (USD 15.985 millions) <i>Special TBs</i>	22/04/2015	-	-	-	-	-	-
<b>5 years</b> (USD 6.930 millions) <i>Special TBs</i>	15/07/2015	-	-	-	-	-	-
<b>7 years</b> (USD 500 millions)	06/08/2015	110.43	4.43	402	111.75	3.82	350
<b>5 years</b> (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
<b>15 years</b> (USD 750 millions)	19/01/2016	111.63	4.56	415	112.00	4.35	401
<b>15 years</b> (USD 400 millions)	11/05/2016	122.50	4.62	421	122.75	4.41	407
<b>5 years</b> (USD 500 millions)	02/11/2016	99.77	4.81	404	100.03	4.74	442
<b>8 years</b> (USD 1,500 millions)	20/03/2017	114.89	5.15	438	115.65	4.91	429
<b>10 years</b> (USD 300 millions)	20/07/2017	97.92	4.49	372	97.72	4.58	396
<b>5 years</b> (USD 600 millions)	20/10/2017	99.39	5.14	437	99.99	5.00	438
<b>7 years</b> (LBP 1,500,000 millions)	18/12/2017	104.84	6.82	-	104.84	6.82	-
<b>15 years</b> (USD 950 millions)	27/12/2017	99.94	5.02	427	100.60	4.74	412
<b>15 years</b> (USD 2,007.511 millions)	31/12/2017	97.50	5.03	428	97.50	5.07	445
<b>15 years</b> (USD 700 millions)	05/03/2018	99.56	5.09	432	99.90	5.02	440
<b>15 years</b> (USD 200 millions)	27/05/2018	100.90	4.65	388	101.15	4.58	395
<b>8 years</b> (USD 1,000 millions)	12/11/2018	99.52	5.24	404	99.77	5.20	458
<b>7 years</b> (Euro 445 millions)	28/11/2018	99.20	5.51	472	99.78	5.39	469
<b>8 years</b> (USD 650 millions)	20/05/2019	103.73	5.32	411	103.87	5.28	425
<b>7 years</b> (USD 1,500 millions)	28/11/2019	99.50	5.54	435	99.25	5.58	453
<b>10 years</b> (USD 1,200 millions)	09/03/2020	103.79	5.73	453	104.22	5.66	462
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	115.08	5.95	420	114.96	5.95	492
<b>12 years</b> (USD 1,540 millions)	04/10/2022	100.50	6.03	428	101.42	5.91	429
<b>10 years</b> (USD 500 millions)	27/01/2023	-	-	-	99.20	6.10	423
<b>15 years</b> (USD 250 millions)	03/12/2024	104.74	6.43	468	106.15	6.26	465
<b>13 years</b> (USD 800 millions)	12/06/2025	94.42	6.92	517	97.09	6.60	498
<b>15 years</b> (USD 725 millions)	27/11/2026	101.14	6.48	472	100.90	6.50	489
<b>15 years</b> (USD 500 millions)	29/11/2027	-	-	-	100.60	6.69	506

## 1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Oct 2011	Nov 2011	Dec 2011	Oct 2012	Nov 2012
Currency in Circulation	2,712.9	2,620.1	2,608.0	2,891.0	3,074.2	2,960.5
Sight Deposits in L.L.	3,015.4	2,970.0	3,380.7	3,247.4	3,638.2	3,847.9
<b>M1</b>	<b>5,728.3</b>	<b>5,590.1</b>	<b>5,988.6</b>	<b>6,138.4</b>	<b>6,712.5</b>	<b>6,808.4</b>
Other Deposits in L.L.	53,673.5	51,543.6	51,928.7	52,504.7	57,072.2	57,522.6
<b>M2</b>	<b>59,401.9</b>	<b>57,133.7</b>	<b>57,917.4</b>	<b>58,643.0</b>	<b>63,784.7</b>	<b>64,331.0</b>
Deposits in Foreign Currencies	79,292.8	87,592.2	86,963.5	87,639.7	90,294.6	90,455.9
Bonds	215.1	382.4	325.6	292.9	322.0	324.7
<b>M3</b>	<b>138,909.8</b>	<b>145,108.3</b>	<b>145,206.4</b>	<b>146,575.6</b>	<b>154,401.3</b>	<b>155,111.6</b>
<b>M4*</b>	<b>146,820.8</b>	<b>152,857.3</b>	<b>153,013.4</b>	<b>154,364.6</b>	<b>162,526.3</b>	<b>163,245.6</b>
Net Claims on Foreign Sector	66,535.7	67,844.4	66,799.2	65,463.7	64,450.4	64,888.1
Net Claims on Public Sector	48,878.1	50,022.3	50,329.3	50,909.1	54,091.5	54,055.0
Valuation Adjustment	-11,170.2	-15,647.8	-15,471.4	-13,284.7	-15,544.6	-15,663.0
Claims on Private Sector	47,828.7	52,926.6	53,438.8	54,163.8	58,723.8	59,226.3
Other Items Net	-13,162.6	-10,037.2	-9,889.6	-10,676.3	-7,319.9	-7,394.7
<b>TOTAL</b>	<b>138,909.8</b>	<b>145,108.3</b>	<b>145,206.4</b>	<b>146,575.6</b>	<b>154,401.3</b>	<b>155,111.6</b>

\* 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	Oct 2011	Nov 2011	Dec 2011	Oct 2012	Nov 2012
<b>Banque du Liban</b>	<b>43,939.4</b>	<b>48,700.1</b>	<b>48,934.6</b>	<b>47,574.2</b>	<b>51,882.0</b>	<b>52,492.7</b>
Gold	13,010.0	15,904.7	15,834.8	14,400.7	15,860.9	15,937.1
Foreign Currencies Reserves	31,163.3	33,022.0	33,326.2	33,391.6	36,237.8	36,772.2
Foreign Liabilities	233.9	226.6	226.4	218.1	216.7	216.7
<b>Commercial Banks</b>	<b>2,741.7</b>	<b>-1,193.6</b>	<b>-2,119.6</b>	<b>-1,579.6</b>	<b>-4,557.1</b>	<b>-5,070.5</b>
Claims on Non Resident Banks	15,843.8	14,489.5	13,403.5	14,629.8	13,294.9	12,888.3
Claims on Non Residents	4,613.1	5,714.9	5,756.6	5,150.2	5,379.7	5,300.1
Other Foreign Assets	5,270.4	5,713.2	5,717.3	5,716.7	6,042.7	6,145.0
Liabilities of Non Resident Banks	4,500.6	6,478.5	6,515.4	5,813.4	6,122.0	6,213.4
Deposits of Non Residents	18,485.0	20,632.6	20,481.7	21,262.9	23,152.4	23,190.4
<b>Medium and Long Term Banks</b>	<b>-249.4</b>	<b>-216.6</b>	<b>-239.3</b>	<b>-162.7</b>	<b>-106.3</b>	<b>-142.3</b>
Claims on Foreign Sector	406.9	383.5	359.0	350.8	342.0	307.2
Liabilities to the Foreign Sector	656.4	600.1	598.3	513.5	448.3	449.5

## 1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

( end of period, in billions of Lebanese Pounds )

	Dec 2010	Oct 2011	Nov 2011	Dec 2011	Oct 2012	Nov 2012
<b>Deposits of Residents</b>	<b>133,743.4</b>	<b>141,038.9</b>	<b>141,197.0</b>	<b>142,385.4</b>	<b>149,912.6</b>	<b>150,650.4</b>
- Deposits of Res. in L.L.	55,036.7	54,147.7	54,949.3	55,388.7	60,192.2	60,836.2
- Deposits of Res. In For. Curr.	78,706.8	86,891.3	86,247.7	86,996.7	89,720.4	89,814.2
<b>Deposits of Non Residents</b>	<b>27,866.2</b>	<b>31,103.7</b>	<b>30,876.1</b>	<b>32,053.9</b>	<b>34,902.2</b>	<b>34,959.5</b>
- Deposits of N. Res. in L.L.	4,373.6	3,931.8	3,964.5	4,056.6	5,011.1	4,899.8
- Deposits of N. Res. in For. Curr.	23,492.6	27,172.0	26,911.6	27,997.3	29,891.1	30,059.7
<b>Total Deposits in L.L.</b>	<b>59,410.3</b>	<b>58,079.4</b>	<b>58,913.7</b>	<b>59,445.3</b>	<b>65,203.3</b>	<b>65,736.0</b>
<b>Total Deposits in For. Curr.</b>	<b>102,199.4</b>	<b>114,063.2</b>	<b>113,159.4</b>	<b>114,994.0</b>	<b>119,611.5</b>	<b>119,873.9</b>
<b>GRAND TOTAL</b>	<b>161,609.6</b>	<b>172,142.7</b>	<b>172,073.1</b>	<b>174,439.3</b>	<b>184,814.8</b>	<b>185,609.9</b>

## 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 **
<b>2011 (Jan - Dec)</b>	<b>20,158.3</b>	<b>4,265.5</b>	<b>-15,892.8</b>	<b>2,270.7</b>	<b>-4,266.9</b>	<b>-1,996.2</b>
<b>October</b>	2,508.3	351.1	-2,157.2	-175.9	-413.9	-589.8
<b>November</b>	1,579.1	346.5	-1,232.6	399.2	-958.1	-558.9
<b>December</b>	1,664.9	337.7	-1,327.2	79.9	611.6	691.5
<b>2012</b>						
<b>January</b>	1,453.8	347.7	-1,106.2	-103.0	-186.8	-289.8
<b>February</b>	2,798.9	429.2	-2,369.7	-26.6	-107.5	-134.1
<b>March</b>	1,722.6	376.8	-1,345.8	246.9	-196.2	50.7
<b>April</b>	1,547.8	318.6	-1,229.2	794.7	-1,337.7	-543.0
<b>May</b>	1,645.0	354.6	-1,290.4	-16.2	-65.3	-81.5
<b>June</b>	1,712.9	344.9	-1,368.0	252.4	-275.8	-23.4
<b>July</b>	1,738.6	316.5	-1,422.1	-237.8	-83.9	-321.7
<b>August</b>	1,781.8	339.1	-1,442.7	119.4	-616.1	-496.7
<b>September</b>	1,629.5	470.6	-1,158.9	-261.9	169.7	-92.2
<b>October</b>	1,773.7	440.0	-1,333.7	57.0	-154.0	-97.0
<b>November</b>	1,603.7	363.9	-1,239.8	729.2	-549.6	179.6

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	Oct 2011	Nov 2011	Dec 2011	Oct 2012	Nov 2012
<b>Assets</b>						
Foreign Assets	62,723.6	69,973.9	70,324.6	68,162.5	68,319.2	68,928.2
-Gold	19,612.5	23,976.3	23,870.9	21,709.0	23,910.2	24,025.2
-Foreign Currencies	43,111.1	45,997.6	46,453.6	46,453.4	44,408.9	44,903.0
-Other Foreign Assets						
Claims on Private Sector	349.9	379.4	380.1	380.1	381.5	382.7
Loans to Commercial Banks	1,122.3	2,048.5	2,047.8	2,047.2	2,374.5	2,386.3
Loans to Specialized Financial Corp.	14.0	51.7	51.7	51.7	51.7	51.7
Loans to Public Sector	218.1	138.6	139.2	139.8	54.9	55.1
Securities Portfolio	17,681.2	19,584.6	19,739.8	19,846.9	26,088.9	26,655.1
Fixed Assets	403.9	349.6	351.0	357.7	387.3	388.6
Unclassified Assets	11,867.8	15,463.1	15,815.9	14,986.5	18,999.1	19,524.3
<b>TOTAL</b>	<b>94,380.8</b>	<b>107,989.4</b>	<b>108,850.1</b>	<b>105,972.3</b>	<b>116,657.0</b>	<b>118,372.1</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	3,088.3	3,083.5	3,086.1	3,283.3	3,552.8	3,441.7
Commercial Banks Deposits	57,365.9	65,830.5	67,357.0	68,787.9	75,924.9	76,672.1
Corporations Deposits	2,193.2	1,026.5	1,028.2	963.8	1,045.9	1,119.4
Private Sector Deposits	45.2	40.3	47.7	42.4	46.6	56.7
Public Sector Accounts	9,311.7	9,993.7	9,310.7	7,984.6	8,813.8	9,382.7
Valuation Adjustment	11,170.2	15,647.8	15,471.4	13,284.7	15,544.6	15,663.0
Foreign Liabilities	352.6	341.5	341.3	328.8	326.6	326.6
Special Long Term Liabilities	2,503.0	2,503.4	2,502.7	2,503.3	2,202.3	2,201.1
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	2,296.1	2,478.9	1,222.6	1,689.3	1,998.5
<b>TOTAL</b>	<b>94,380.8</b>	<b>107,989.4</b>	<b>108,850.1</b>	<b>105,972.3</b>	<b>116,657.0</b>	<b>118,372.1</b>

## 3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2010	Oct 2011	Nov 2011	Dec 2011	Oct 2012	Nov 2012
<b>Assets</b>						
<b>Reserves</b>	<b>61,153.5</b>	<b>69,317.3</b>	<b>70,769.2</b>	<b>71,535.4</b>	<b>79,377.4</b>	<b>80,326.1</b>
Vault Cash	375.4	463.3	478.2	392.3	478.5	481.2
Deposits at BDL	60,778.2	68,854.0	70,291.1	71,143.1	78,898.9	79,844.9
<b>Claims on Private Sector</b>	<b>45,702.1</b>	<b>50,510.5</b>	<b>51,021.2</b>	<b>51,594.4</b>	<b>56,348.5</b>	<b>56,736.7</b>
In Lebanese Pounds	10,381.6	12,484.2	12,687.6	12,820.5	14,540.4	14,555.5
In Foreign Currencies	35,320.5	38,026.3	38,333.5	38,773.9	41,808.1	42,181.2
<b>Claims on Public Sector</b>	<b>44,192.3</b>	<b>45,007.9</b>	<b>44,438.4</b>	<b>44,055.1</b>	<b>45,663.8</b>	<b>46,425.0</b>
<b>Claims on Foreign Sector</b>	<b>38,783.9</b>	<b>39,070.8</b>	<b>37,502.8</b>	<b>38,436.3</b>	<b>37,261.3</b>	<b>36,682.5</b>
<b>Fixed Assets</b>	<b>4,187.6</b>	<b>5,090.6</b>	<b>5,158.4</b>	<b>5,130.8</b>	<b>5,194.9</b>	<b>5,203.1</b>
<b>Unclassified Assets</b>	<b>335.3</b>	<b>1,362.5</b>	<b>1,304.8</b>	<b>1,166.2</b>	<b>1,337.4</b>	<b>1,327.3</b>
<b>TOTAL</b>	<b>194,354.7</b>	<b>210,359.6</b>	<b>210,194.7</b>	<b>211,918.2</b>	<b>225,183.2</b>	<b>226,700.6</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>133,743.4</b>	<b>141,038.9</b>	<b>141,197.0</b>	<b>142,385.4</b>	<b>149,912.6</b>	<b>150,650.4</b>
Demand Deposits in L.L.	2,950.8	2,924.4	3,334.2	3,200.6	3,591.5	3,786.6
Time and Saving Deposits in L.L.	52,085.8	51,223.3	51,615.0	52,188.1	56,600.8	57,049.6
Deposits in Foreign Currencies	78,706.8	86,891.3	86,247.7	86,996.7	89,720.4	89,814.2
<b>Public Sector Deposits</b>	<b>2,107.4</b>	<b>2,718.8</b>	<b>2,680.2</b>	<b>2,999.1</b>	<b>3,632.4</b>	<b>3,712.0</b>
<b>Non Resident Private Sector Deposits</b>	<b>27,866.2</b>	<b>31,103.7</b>	<b>30,876.1</b>	<b>32,053.9</b>	<b>34,902.2</b>	<b>34,959.5</b>
<b>Non Resident Financial Sect. Deposits</b>	<b>6,784.7</b>	<b>9,766.4</b>	<b>9,822.0</b>	<b>8,763.7</b>	<b>9,228.8</b>	<b>9,366.8</b>
<b>Other Financial Liabilities</b>	<b>411.8</b>	<b>747.4</b>	<b>689.8</b>	<b>661.4</b>	<b>665.5</b>	<b>403.7</b>
<b>Capital Accounts</b>	<b>13,901.0</b>	<b>15,753.7</b>	<b>15,841.4</b>	<b>16,161.5</b>	<b>17,914.7</b>	<b>18,267.0</b>
<b>Unclassified Liabilities</b>	<b>9,540.2</b>	<b>9,230.8</b>	<b>9,088.3</b>	<b>8,893.2</b>	<b>8,926.9</b>	<b>9,341.3</b>
<b>TOTAL</b>	<b>194,354.7</b>	<b>210,359.6</b>	<b>210,194.7</b>	<b>211,918.2</b>	<b>225,183.2</b>	<b>226,700.6</b>

#### 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	
<b>2011</b>												
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
<b>2012</b>												
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
Oct	7.31	1.22	2.75	5.76	5.43	2.75	7.15	0.29	1.16	3.33	2.87	0.33
Nov	7.11	1.22	2.82	5.79	5.38	2.75	7.09	0.28	1.20	3.31	2.85	0.31

#### 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
<b>2009</b>	3.91	3.88	3.80	3.91	4.14	4.32	4.42	4.50	4.57	4.47	4.37	4.30
<b>2010</b>	4.26	4.19	4.17	3.93	3.54	3.40	3.43	3.57	3.64	3.64	3.64	3.63
<b>2011</b>	3.63	3.62	3.62	3.65	3.67	3.68	3.68	3.64	3.58	3.52	3.45	3.37
<b>2012</b>	3.36	3.43	3.96	3.98	3.97	3.97	3.99	4.01	4.05	4.11	4.12	

##### 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	
<b>2009</b>	<b>4.50</b>	<b>4.55</b>	<b>5.56</b>	<b>5.72</b>	<b>5.42</b>	<b>5.73</b>	<b>6.32</b>	<b>7.10</b>	<b>10.00</b>
<b>2010</b>	<b>3.89</b>	<b>3.93</b>	<b>4.42</b>	<b>4.52</b>	<b>4.59</b>	<b>4.81</b>	<b>5.34</b>	<b>5.94</b>	<b>10.00</b>
<b>2011</b>									
Nov	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
<b>2012</b>									
Sep	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Oct	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Nov	4.38	4.43	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
<b>2010</b>	<b>2,954.4</b>	<b>18,374.7</b>	<b>180.5</b>	<b>592.8</b>	<b>104.2</b>	<b>413.8</b>	<b>76.5</b>	<b>339.9</b>	<b>114.2</b>	<b>352.6</b>	<b>82.0</b>	<b>300.3</b>	<b>3,511.8</b>	<b>20,374.1</b>
<b>2011</b>	<b>3,195.7</b>	<b>19,524.8</b>	<b>180.6</b>	<b>612.5</b>	<b>94.7</b>	<b>380.0</b>	<b>71.5</b>	<b>337.8</b>	<b>107.6</b>	<b>338.5</b>	<b>72.5</b>	<b>288.0</b>	<b>3,722.5</b>	<b>21,481.7</b>
<b>Jan</b>	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	<b>294.7</b>	<b>1,817.0</b>
<b>Feb</b>	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	<b>275.7</b>	<b>1,766.9</b>
<b>Mar</b>	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	<b>321.2</b>	<b>1,960.9</b>
<b>Apr</b>	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	<b>302.9</b>	<b>1,749.3</b>
<b>May</b>	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	<b>314.0</b>	<b>1,725.6</b>
<b>Jun</b>	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	<b>325.9</b>	<b>1,743.4</b>
<b>Jul</b>	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	<b>326.4</b>	<b>1,834.9</b>
<b>Aug</b>	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	<b>300.4</b>	<b>1,660.2</b>
<b>Sep</b>	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	<b>324.1</b>	<b>1,729.1</b>
<b>Oct</b>	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	<b>316.5</b>	<b>1,858.8</b>
<b>Nov</b>	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	<b>295.7</b>	<b>1,571.2</b>
<b>Dec</b>	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	<b>325.0</b>	<b>2,064.6</b>
<b>2012</b>														
<b>Jan</b>	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	<b>296.5</b>	<b>1,879.3</b>
<b>Feb</b>	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	<b>284.3</b>	<b>1,735.9</b>
<b>Mar</b>	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	<b>312.2</b>	<b>1,796.3</b>
<b>Apr</b>	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	<b>277.1</b>	<b>1,740.0</b>

**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
<b>Beirut</b>	<b>592187</b>	<b>3797053</b>	<b>702606</b>	<b>4438928</b>	<b>657434</b>	<b>4146455</b>	<b>642029</b>	<b>3957106</b>	<b>735224</b>	<b>4535024</b>	<b>668818</b>	<b>4074395</b>
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
<b>Jounieh</b>	<b>36353</b>	<b>116975</b>	<b>42281</b>	<b>143615</b>	<b>39596</b>	<b>141477</b>	<b>37701</b>	<b>127484</b>	<b>35450</b>	<b>124284</b>	<b>17366</b>	<b>62402</b>
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
<b>Other Branches</b>	<b>36617</b>	<b>182174</b>	<b>44370</b>	<b>217679</b>	<b>41516</b>	<b>199819</b>	<b>35655</b>	<b>186588</b>	<b>34793</b>	<b>183494</b>	<b>26342</b>	<b>147295</b>
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
<b>TOTAL</b>	<b>665157</b>	<b>4096203</b>	<b>789257</b>	<b>4800222</b>	<b>738546</b>	<b>4487751</b>	<b>715385</b>	<b>4271177</b>	<b>805467</b>	<b>4842803</b>	<b>712526</b>	<b>4284092</b>
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
<b>2011</b>	<b>8,225.5</b>	<b>6,296.5</b>	<b>7,980.1</b>	<b>5,499.5</b>	<b>1,405.7</b>	<b>1,874.8</b>	<b>3,161.0</b>	<b>5,956.8</b>	<b>252.6</b>	<b>759.9</b>
<b>Jun</b>	600.1	466.6	607.2	624.9	1,441.2	1,882.6	231.0	472.4	223.1	656.2
<b>Jul</b>	864.9	800.4	779.6	466.6	1,478.7	2,165.1	314.1	468.3	244.9	707.8
<b>Aug</b>	740.1	341.8	631.9	575.4	1,577.2	1,912.0	254.7	504.6	241.9	745.5
<b>Sep</b>	771.6	520.2	872.4	440.8	1,395.6	1,907.5	329.1	558.4	243.4	735.7
<b>Oct</b>	651.7	422.0	715.4	549.4	1,312.9	1,726.0	254.1	445.1	264.1	734.5
<b>Nov</b>	790.4	427.1	783.6	519.3	1,307.6	1,609.4	241.0	365.8	266.5	774.1
<b>Dec</b>	686.6	711.5	575.9	423.3	1,405.7	1,874.8	244.7	452.7	252.6	759.9
<b>2012</b>										
<b>Jan</b>	620.8	598.2	735.3	505.5	1,252.0	1,790.7	210.0	341.7	236.1	748.0
<b>Feb</b>	659.2	504.9	517.4	500.5	1,285.9	1,799.8	227.7	242.2	239.6	688.5
<b>Mar</b>	874.8	515.9	747.5	503.7	1,475.3	1,830.7	210.0	206.5	248.7	685.1
<b>Apr</b>	779.0	605.0	728.8	507.5	1,518.1	1,905.4	236.1	175.1	263.4	672.8
<b>May</b>	708.3	382.7	770.5	412.6	1,435.9	1,818.6	227.4	209.4	233.8	676.5
<b>Jun</b>	762.7	612.5	714.3	291.2	1,500.0	2,144.6	466.7	174.4	255.2	697.5
<b>Jul</b>	816.5	573.4	788.9	502.3	1,518.4	2,155.6	229.0	191.7	265.5	675.6
<b>Aug</b>	1,104.1	380.0	753.3	694.9	1,819.6	1,820.1	192.3	166.0	253.3	678.0
<b>Sep</b>	990.0	421.1	1,021.7	349.7	1,783.2	1,878.6	183.8	173.5	231.8	656.2
<b>Oct</b>	681.9	404.6	922.3	339.1	1,505.9	1,924.3	200.8	171.3	231.4	660.4
<b>Nov</b>	730.0	583.5	679.1	407.6	1,542.9	2,075.4	193.4	197.3	238.6	671.4

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

	Dec 2010	Nov 2011	Dec 2011	Aug 2012	Sep 2012	Oct 2012	Nov 2012
<b>Gross Local Currency debt</b>	<b>48,255.0</b>	<b>49,732.0</b>	<b>49,340.0</b>	<b>49,127.0</b>	<b>50,095.0</b>	<b>50,989.0</b>	<b>51,325.0</b>
<b>1. Long term bonds (2)</b>	<b>43,805.0</b>	<b>45,961.0</b>	<b>46,512.0</b>	<b>46,668.0</b>	<b>47,706.0</b>	<b>48,485.0</b>	<b>48,816.0</b>
- over 24 months	39,592.0	41,067.0	41,793.0	41,445.0	42,843.0	43,652.0	43,936.0
- 24 months	3,398.0	4,128.0	3,972.0	4,378.0	4,134.0	4,123.0	4,164.0
- Coupon interest	815.0	766.0	747.0	845.0	729.0	710.0	716.0
<b>2. Short term T Bills (2)</b>	<b>4,155.0</b>	<b>3,532.0</b>	<b>2,583.0</b>	<b>2,267.0</b>	<b>2,189.0</b>	<b>2,334.0</b>	<b>2,347.0</b>
- 12 months	1,969.0	1,492.0	887.0	976.0	872.0	960.0	947.0
- 6 months	2,111.0	1,816.0	1,569.0	1,184.0	1,216.0	1,279.0	1,302.0
- 3 months	75.0	224.0	127.0	107.0	101.0	95.0	98.0
<b>3. Loans</b>	<b>295.0</b>	<b>239.0</b>	<b>245.0</b>	<b>192.0</b>	<b>200.0</b>	<b>170.0</b>	<b>162.0</b>

*(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)
<b>Period Average</b>								
<b>2011</b>								
Nov	1,507.50	2,041	1,659	2,380	1,946	1,469	49,792	2,617,062
Dec	1,507.50	1,984	1,617	2,352	1,937	1,473	45,640	2,478,635
<b>2012</b>								
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
Oct	1,507.50	1,956	1,617	2,424	1,910	1,529	50,151	2,635,638
Nov	1,507.50	1,935	1,605	2,408	1,864	1,513	49,414	2,599,622
<b>End of Period</b>								
<b>2011</b>								
Nov	1,507.50	2,007	1,635	2,353	1,933	1,468	47,547	2,588,378
Dec	1,507.50	1,949	1,603	2,325	1,945	1,475	41,773	2,353,961
<b>2012</b>								
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
Oct	1,507.50	1,961	1,623	2,429	1,888	1,511	48,602	2,592,644
Nov	1,507.50	1,960	1,627	2,416	1,824	1,518	51,579	2,605,111

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

(end of period)

	Dec 2010	Nov 2011	Dec 2011	Sep 2012	Oct 2012	Nov 2012
<b>I. Gross Local Currency Debt (bns of L.L.)</b>	<b>48,255.0</b>	<b>49,732.0</b>	<b>49,340.0</b>	<b>50,095.0</b>	<b>50,989.0</b>	<b>51,325.0</b>
<b>1.1 Central Bank</b>	<b>13,130.0</b>	<b>16,365.0</b>	<b>16,374.0</b>	<b>16,079.0</b>	<b>16,250.0</b>	<b>16,523.0</b>
Treasury Bills Portfolio (2)	12912.0	16,226.0	16,235.0	15,994.0	16,195.0	16,469.0
Loans to Public Entities	218.0	139.0	139.0	85.0	55.0	54.0
<b>1.2 Banks</b>	<b>27,214.0</b>	<b>25,560.0</b>	<b>25,177.0</b>	<b>25,933.0</b>	<b>26,614.0</b>	<b>26,668.0</b>
Treasury Bills (4)	27,137.0	25,460.0	25,071.0	25,818.0	26,499.0	26,560.0
Loans to Public Entities	77.0	100.0	106.0	115.0	115.0	108.0
<b>1.3 Non Banking System TBs (3)</b>	<b>7,911.0</b>	<b>7,807.0</b>	<b>7,789.0</b>	<b>8,083.0</b>	<b>8,125.0</b>	<b>8,134.0</b>
<b>II. Public Sector Deposits</b>	<b>11,419.0</b>	<b>11,991.0</b>	<b>10,984.0</b>	<b>12,383.0</b>	<b>12,446.0</b>	<b>13,095.0</b>
<b>III. Net Local Currency Debt</b>	<b>36,836.0</b>	<b>37,741.0</b>	<b>38,356.0</b>	<b>37,712.0</b>	<b>38,543.0</b>	<b>38,230.0</b>
<b>IV. Foreign Currency Debt (mns of USD)</b>	<b>20,592.0</b>	<b>21,075.0</b>	<b>20,927.0</b>	<b>22,869.0</b>	<b>22,815.0</b>	<b>23,506.0</b>
<b>V. Net Total Debt (bns of L.L.)</b>	<b>67,879.0</b>	<b>69,512.0</b>	<b>69,903.0</b>	<b>72,187.0</b>	<b>72,937.0</b>	<b>73,666.0</b>

(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

(November 2012)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	526,102	28.84	6,420,843	35.71	12.27	12.20
Solidere "B"	86,261	4.73	1,054,891	5.87	12.20	12.23
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	103.00	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	3,400	0.19	346,800	1.93	102.00	102.00
Audi - Saradar Bank	592,860	32.50	3,260,077	18.13	5.50	5.50
Audi - Saradar Bank GDR	16,791	0.92	99,624	0.55	5.97	5.93
Audi Bank (Preferred Shares "D")	1,000	0.05	10,250	0.06	10.25	10.25
Audi Bank (Preferred Shares "E")	7,050	0.39	705,000	3.92	100.00	100.00
Audi Bank (Preferred Shares "F")	5,634	0.31	563,400	3.13	100.00	100.00
Bank of Beirut	4,100	0.22	77,700	0.43	19.00	18.95
Bank of Beirut (Preferred shares "D")	0	0.00	0	0.00	26.00	-
Bank of Beirut (Preferred shares "E")	400	0.02	10,400	0.06	26.00	26.00
Bank of Beirut (Preferred shares "H")	40,200	2.20	1,043,690	5.81	25.98	25.96
Byblos Bank	85,855	4.71	128,784	0.72	1.50	1.50
Byblos Bank GDR	72	0.00	5,040	0.03	70.00	70.00
Byblos Bank "Preferred Shares 2008"	4,380	0.24	449,488	2.50	102.60	102.62
Byblos Bank "Preferred Shares 2009"	15,952	0.87	1,653,962	9.20	103.70	103.68
BEMO	224,868	12.33	425,001	2.36	1.89	1.89
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	116,701	6.40	910,268	5.06	7.80	7.80
BLOM	28,250	1.55	209,598	1.17	7.40	7.42
BLOM "Preferred Shares 2011"	50,232	2.75	510,859	2.84	10.17	10.17
RYMCO	0	0.00	0	0.00	2.20	-
HOLCIM Liban	3,831	0.21	59,604	0.33	15.55	15.56
Société de Ciments Blancs "B"	0	0.00	0	0.00	3.50	-
Société de Ciments Blancs "N"	10,000	0.55	33,000	0.18	3.30	3.30
Beirut Preferred Fund	0	0.00	0	0.00	103.00	-
<b>Total</b>	<b>1,823,939</b>	<b>100</b>	<b>17,978,278</b>	<b>100</b>	-	-

## 9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing October 2012		Closing November 2012	
		Price	Yield	Price	Yield
Banque de la Méditerranée (7 years)	14/12/2012	100.71	0.86%	100.16	0.80%
Banque du Liban (10 years)	25/04/2015	117.91	2.48%	118.03	2.21%

### 9.3 EUROBONDS

	Maturity	Closing October 2012			Closing November 2012		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years (Euro Notes) BEMO Bank</b>	30/06/2014	102.78	5.21	492	102.72	5.17	492

### 9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing October 2012	Average Price	Closing November 2012	Average Price	Change (%)
<b>GDR (Solidere)</b>	12.03 - 12.39 \$	12.21	12.11 - 12.38 \$	12.25	0.33
<b>GDR (BLOM)</b>	7.50 - 7.90 \$	7.70	7.72 - 7.80 \$	7.76	0.78
<b>GDR (Audi - Saradar)</b>	5.71 - 6.00 \$	5.85	5.82 - 6.00 \$	5.91	1.03
<b>GDR (Byblos)</b>	... - 85.00 \$	85.00	... - 85.00 \$	85.00	0.00



**BANQUE DU LIBAN**