

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

**The BDL coincident indicator reached 270.6 in February 2013, compared with 263.9 in the previous month and 263.9 in February 2012. Despite a deficit of USD 91.7 million in February 2013, the balance of payments registered a cumulative surplus of USD 290.8 million for the first two months of the year. Year-on-year, the consolidated balance sheet of commercial banks increased by 6.8%, while the deposit dollarization rate remained on a downward trend standing at 64.6% at end-February. Bank interest rates increased on both debit and credit accounts in Lebanese pound and US dollar.**

- ☒ The **balance of payments** registered a deficit equivalent to USD 91.7 million in February 2013. This was reflected in an increase in the net foreign assets of Banque du Liban by an amount of USD 1,001.2 million, and a drop in those of banks and financial institutions by USD 1,092.9 million. However, the BOP registered a cumulative surplus of USD 290.8 million in the first two months of the year, compared with a cumulative deficit of USD 423.9 million for the same period of 2012.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** rose in February 2013 by LBP 534 billion, totaling LBP 75,224 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by an amount of LBP 465 billion, to LBP 38,271 billion, and the latter by USD 46 million, to USD 24,513 million at end-February. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.6%, 1.4%, and 16.5%, respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** attained USD 36,948.2 million at end-February 2013, increasing annually by USD 3,507.4 million or 10.5%. Total foreign assets, including gold, amounted to USD 51,621.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** on Treasury bills and bonds remained unchanged in February 2013, except for the three-month category. Accordingly, at the end of the month, yields stood at: 4.44% 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 went up by 15 and 3 basis points, respectively, reaching 7.47% and 5.46%. These rates registered also an increase on USD debit and credit accounts. Accordingly, the USD weighted average lending rate and the USD average deposit rate rose by 7 and 6 basis points, respectively, to 7.05% and 2.94%.
- ☒ The **monetary aggregate M3** remained quasi-stable in February 2013, increasing as in January by 6.7% and reaching LBP 157,851.6 billion. Bank credits to the private sector remained the main factor in money creation. Regarding money stock components, the increase of deposits was mainly due to LBP-denominated deposits that grew by 10.5%, compared with (+4.1%) for foreign-currency deposits.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 232,109 billion at end-February 2013, with an annual rise of 6.8%, compared with 7.2% in January 2013. Resident and non-resident private sector deposits, as well as credits to the private sector, improved by 7.6% and 8.6%, respectively. The **dollarization rate** of bank deposits fell slightly to 64.6% at end-February.
- ☒ **Trade deficit** narrowed by 40.5% and totaled USD 1,410.4 million at end-February 2013. In value, imports and exports regressed by 36.0% and 11.3%, respectively, standing at USD 1,791.0 million and USD 380.6 million.
- ☒ Compared to February 2012, the volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 11.9%, while the area of **construction permits**, indicator of its potential activity, shrank by 14.3%.
- ☒ **Power production** decreased by 14.6%, to 819.7 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic went down by 6.5%, while passenger flow went up by 6.6%. The number of incoming and outgoing passengers improved by 1.8% and 13.4%, respectively, while that of transiting passengers fell by 70.0%. Airfreight widened by 60.0%.
- ☒ In February 2013, the number of ships and the volume of maritime freight at the **Port of Beirut** improved by 24.6% and 28.9%, respectively.

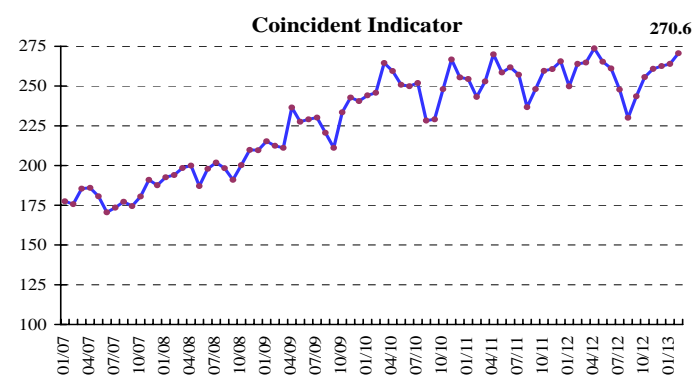
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 270.6 in February 2013, compared with 263.9 in the previous month and 263.9 in February 2012, registering an annual increase of 2.5%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
Nov-2012	260.8	2.0	0.1
Dec-2012	262.5	0.7	-1.1
Jan-2013	263.9	0.5	5.6
<b>Feb-2013</b>	<b>270.6</b>	<b>2.5</b>	<b>2.5</b>



### CLEARING HOUSE ACTIVITY

In February 2013, the total value of cleared checks rose by 2.6%. The value of checks in Lebanese pound and foreign currencies went up by 5.4% and 1.9%, respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 78.2%, declining slightly by 0.7%.

Year-on-year, the share of returned checks shrank by 3.7%, accounting for 2.0% of the total value of checks at end-February 2013.

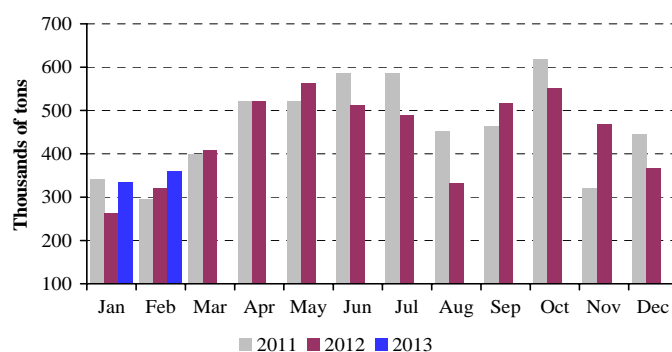
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to February 2012, the volume of cement deliveries, indicator of the construction sector's current

activity, expanded by 11.9%, while the area of construction permits, indicator of its potential activity, shrank by 14.3%.

### Cement Deliveries



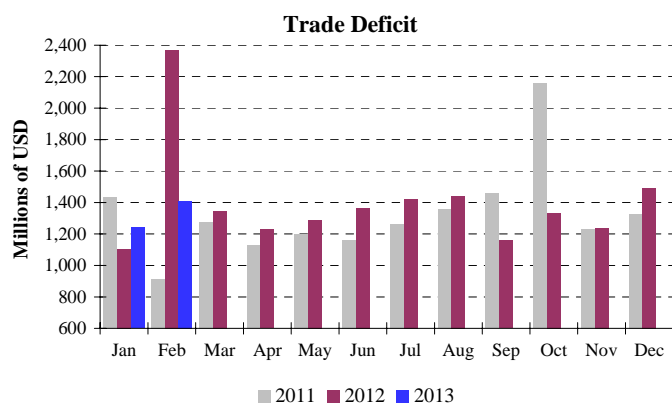
Source: Cement companies

Year-on-year, real estate fees collected during the month decreased by 37.4%, standing at LBP 43.6 billion.

### FOREIGN TRADE

Trade deficit narrowed by 40.5% and totaled USD 1,410.4 million at end-February 2013. In value, imports and exports regressed by 36.0% and 11.3%, respectively, standing at USD 1,791.0 million and USD 380.6 million.

Customs duties collected during the month declined by 8.9%, to LBP 160.6 billion.



Source: Customs Higher Council

In the year to February 2013, import shares from major source countries were as follows: United States 10.8%, Russia 8.4%, Italy 8.4%, China 8.3%, and France 6.8%. In February 2013, these shares were as follows:

### Imports by Origin (millions USD)

	Feb 12	% of total	Feb 13	% of total
United States	1,038.4	37.1	296.4	16.6
Russia	26.1	0.9	164.1	9.2
China	138.8	5.0	146.5	8.2
Italy	128.2	4.6	142.2	7.9
France	118.8	4.2	117.2	6.5
Other countries	1,348.5	48.2	924.5	51.6
<b>Total imports</b>	<b>2,798.8</b>	<b>100</b>	<b>1,791.0</b>	<b>100</b>

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

	Dec-2011	Avg-2011	Feb-2012	Dec-2012	Avg-2012	Jan-2013	Feb-2013
<b>Cleared checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,064,573	1,790,140	1,735,948	2,015,742	1,880,286	1,966,820	1,829,243
Variation in %	7.22	5.44	-1.75	-2.37	5.04	4.66	5.37
<b>Cleared checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	5,091	4,821	4,271	4,671	4,670	4,638	4,352
Variation in %	16.65	7.33	4.27	-8.26	-3.14	-0.54	1.90
<b>Total cleared checks</b> <sup>**</sup>							
(in millions of LBP)	9,739,621	9,057,553	8,174,748	9,056,942	8,919,725	8,958,359	8,390,109
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	14,997	17,519	22,213	17,171	20,751	20,527	23,431
Variation in %	28.08	11.36	38.30	14.50	18.45	32.42	5.48
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	1,704,912	1,372,064	1,260,214	1,611,664	1,223,410	749,645	1,079,977
Variation in %	-11.72	-6.49	6.61	-5.47	-10.83	-20.59	-14.30
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	445,835	462,481	320,681	367,034	442,379	333,559	358,819
Variation in %	11.56	6.18	9.06	-17.68	-4.35	26.84	11.89
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	112,369	75,773	69,645	119,063	78,284	58,902	43,563
Variation in %	7.77	-1.59	30.54	5.96	3.32	-20.81	-37.45
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,510,637	2,533,221	4,220,635	2,821,736	2,674,165	2,482,203	2,700,784
Variation in %	13.22	12.22	129.88	12.39	5.56	13.22	-36.01
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	509,227	536,026	647,260	574,936	563,380	610,106	573,883
Variation in %	-2.31	8.80	41.08	12.90	5.10	16.37	-11.34
<b>Trade Deficit</b> <sup>**</sup>							
(in millions of LBP)	2,001,410	1,997,195	3,573,375	2,246,800	2,110,785	1,872,097	2,126,901
Variation in %	18.00	13.17	159.46	12.26	5.69	12.23	-40.48
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	189,667	190,018	176,330	191,685	196,509	205,613	160,559
Variation in %	-16.19	-19.89	7.76	1.06	3.42	8.92	-8.94
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	916	1,033	960	950	914	878	820
Variation in %	-8.25	-0.50	1.78	3.66	-11.54	-8.51	-14.65
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	519,410	489,466	579,678	677,241	508,489	539,485	610,438
Variation in %	-0.23	6.81	68.72	30.39	3.89	56.49	5.31
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	593,439	568,776	507,208	655,062	613,800	552,727	653,843
Variation in %	11.58	5.47	17.17	10.38	7.92	-3.65	28.91
Freight incoming (tons)	511,776	489,914	444,168	573,633	531,288	498,471	577,572
Freight outgoing (tons)	73,001	66,507	56,053	71,961	70,800	54,116	75,552
Transit and free zone (tons)	8,662	12,355	6,987	9,468	11,713	140	719
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	445,968	471,179	379,090	495,760	495,843	463,972	403,968
Variation in %	5.27	1.83	23.40	11.16	5.23	7.78	6.56
Arrival	247,811	234,602	188,642	251,129	240,435	201,507	192,003
Variation in %	6.10	2.02	23.53	1.34	2.49	10.13	1.78
Departure	193,272	231,734	185,610	243,268	251,501	261,195	210,514
Variation in %	3.58	1.01	25.73	25.87	8.53	8.04	13.42
Transit	4,885	4,843	4,838	1,363	3,907	1,270	1,451
Variation in %	40.78	44.16	-29.78	-72.10	-19.31	-77.84	-70.01

\* 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 February 2013, export shares to major destination countries were as follows: Syria 18.6%, South Africa 18.0%, United Arab Emirates 7.2%, Saudi Arabia 7.2%, and Switzerland 6.1%.

In February 2013, these shares were as follows:

#### Exports by Destination (millions USD)

	Feb 12	% of total	Feb 13	% of total
Syria	16.4	3.8	88.5	23.2
South Africa	112.5	26.2	44.7	11.7
Saudi Arabia	27.7	6.4	29.7	7.8
UAE	31.5	7.3	23.5	6.2
Iraq	11.8	2.8	22.2	5.8
Other countries	229.3	53.4	172.1	45.2
<b>Total exports</b>	<b>429.2</b>	<b>100</b>	<b>380.6</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan-Feb 2012	% of Total	Jan-Feb 2013	% of Total
Food & Beverages	501.5	11.8	519.0	15.1
Textiles	115.1	2.7	118.6	3.5
Leather, Plastics & Rubber	11.1	0.3	12.0	0.3
Wood & wood products	33.6	0.8	43.2	1.3
Chemical & Pharmaceutical	288.1	6.8	288.6	8.4
Paper & paper products	49.4	1.2	55.6	1.6
Stone, Clay & cement	60.6	1.4	66.8	1.9
Metal & metal products	2,108.7	49.6	1,291.4	37.6
Machinery & Appliances	564.1	13.3	578.6	16.8
Jewelry	319.0	7.5	253.8	7.4
Other	201.4	4.7	209.4	6.1
<b>Total</b>	<b>4,252.6</b>	<b>100</b>	<b>3,437.0</b>	<b>100</b>

#### Exports (millions USD)

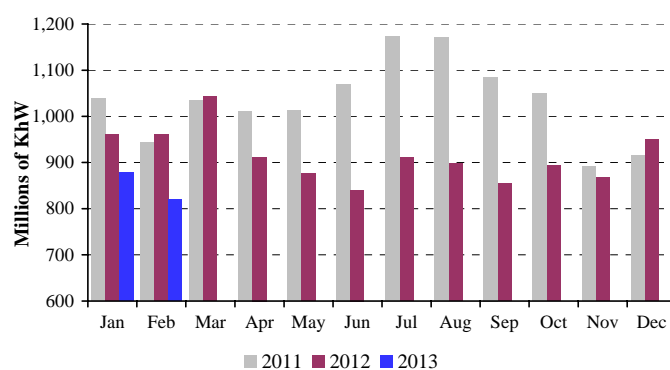
Sections	Jan-Feb 2012	% of Total	Jan-Feb 2013	% of Total
Food & Beverages	89.7	11.5	103.9	13.2
Textiles	16.9	2.2	17.3	2.2
Leather, Plastics & Rubber	2.2	0.3	3.5	0.4
Wood & wood products	2.4	0.3	2.6	0.3
Chemical & Pharmaceutical	35.6	4.6	48.9	6.2
Paper & paper products	23.4	3.0	22.1	2.8
Stone, Clay & cement	6.3	0.8	6.6	0.8
Metal & metal products	84.3	10.9	210.2	26.8
Machinery & Appliances	78.5	10.1	93.4	11.9
Jewelry	400.7	51.6	231.7	29.5
Other	36.8	4.7	45.1	5.7
<b>Total</b>	<b>776.9</b>	<b>100</b>	<b>785.1</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production decreased by 14.6%, to 819.7 million kWh during the month.

## Monthly Electricity Production

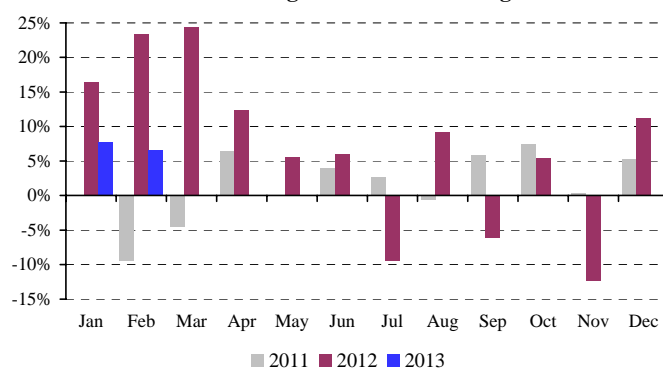


Source: Electricité du Liban

## TRANSPORTATION

At Beirut International Airport, total plane traffic went down by 6.5%, while passenger flow went up by 6.6%. The number of incoming and outgoing passengers increased by 1.8% and 13.4%, respectively, while that of transiting passengers dropped by 70.0%. Compared to February 2012, airfreight widened by 60.0%, as incoming and outgoing freight rose by 106.8% and 15.2%, respectively.

## Annual Changes in Flow of Passengers



Source: Beirut International Airport

In February 2013, the number of ships and the volume of maritime freight at the Port of Beirut improved by 24.6% and 28.9%, respectively. Incoming and outgoing freight progressed by 30.0% and 34.8%, respectively, while transiting freight regressed by 89.7%.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments registered a deficit equivalent to USD 91.7 million in February 2013. This was reflected in an increase in the net foreign assets of Banque du Liban by an amount of USD 1,001.2 million, and a drop in those of banks and financial institutions by USD 1,092.9 million. However, the BOP registered a cumulative surplus of USD 290.8 million in the first two months of the year, compared with a cumulative deficit of USD 423.9 million for the same period of 2012.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 36,948.2 million at end-February 2013, increasing annually by USD 3,507.4 million or 10.5%. Total foreign assets, including gold, amounted to USD 51,621.5 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

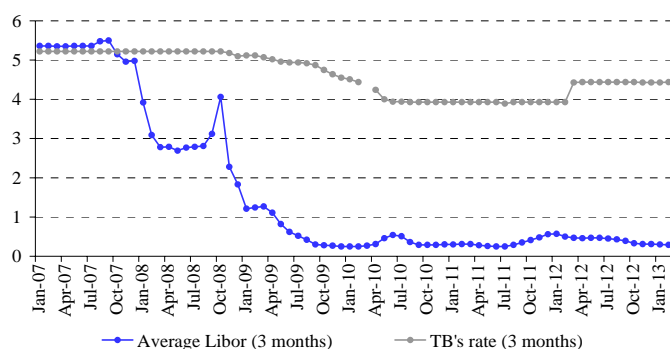
## INTEREST RATES

Interest rates on Treasury bills and bonds remained unchanged in February 2013, except for the three-month category. Accordingly, at the end of the month, yields stood at: 4.44% 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 went up by 15 and 3 basis points, respectively, reaching 7.47% and 5.46%. These rates registered also an increase on USD debit and credit accounts. Accordingly, the USD weighted average lending rate and the USD average deposit rate rose by 7 and 6 basis points, respectively, to 7.05% and 2.94%.

As a result, the spread between the LBP and USD lending rates widened from 34 basis points in January 2013 to 42 points in February 2013, while the spread between the LBP and USD deposit rates narrowed during the same period from 2.55 points to 2.52 points.

In February 2013, the three-month Libor rate stood at 0.29%, down from 0.30% in January 2013 and 0.31% in December 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 February, 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

The monetary aggregate M3 remained quasi-stable in

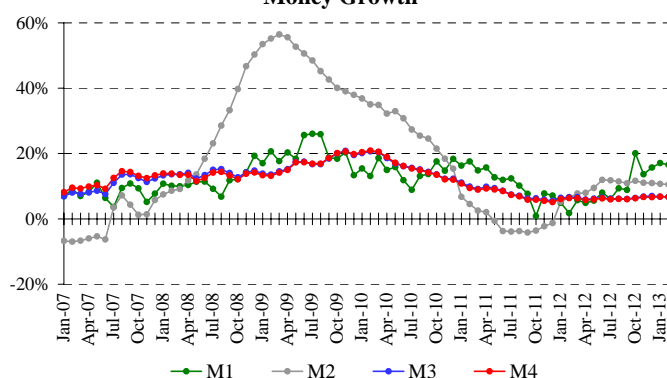
February 2013, increasing as in January by 6.7% and reaching LBP 157,851.6 billion. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, the increase of deposits was mainly due to LBP-denominated deposits that grew by 10.5%, compared with (+4.1%) for foreign-currency deposits.

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

	M1	M2	M3	M4
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
Nov-2012	13.69	11.07	6.82	6.69
Dec-2012	15.72	10.97	6.97	6.68
Jan-2013	17.06	10.70	6.81	6.80
<b>Feb-2013</b>	<b>16.55</b>	<b>10.54</b>	<b>6.71</b>	<b>6.75</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt rose in February 2013 by LBP 534 billion, totaling LBP 75,224 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by an amount of LBP 465 billion, to LBP 38,271 billion, and the latter by USD 46 million, to USD 24,513 million at end-February.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.6%, 1.4%, and 16.5%, respectively.



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

	3 months	6 months	12 months	24 months and above
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
Nov-2012	0.19	2.54	1.85	95.41
Dec-2012	0.63	2.62	1.93	94.82
Jan-2013	1.01	1.99	1.98	95.03
<b>Feb-2013</b>	<b>1.05</b>	<b>1.75</b>	<b>1.98</b>	<b>95.22</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 232,109 billion at end-February 2013, rising monthly by 0.56%, compared with 0.81% in the previous month. Year-on-year, it grew by 6.84%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, rose in February 2013 by 0.52%, compared with 0.62% in the previous month. At end-February 2013, these credits reached LBP 66,253 billion, with a year-on-year increase of 8.65%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 14,904 billion at end-February 2013, rising monthly by 0.69%, compared with 1.01% in January 2013. Year-on-year, they grew by 13.56%, and their share from total bank credits went up to 22.50%, compared with 21.52% in February 2012.
- Credits in foreign currencies increased by 0.47% in February 2013, compared with 0.51% in January 2013. Year-on-year, they expanded by 7.30%, totaling USD 34,051 million at end-February 2013.

#### b-Investment Banks

Credits granted by investment banks reached LBP 1,761 billion at end-February 2013, as they decreased by 1.73%, following a rise of 0.63% in January 2013. In comparison with February 2012, they rose by 2.32%.

## VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents rose by 0.59% in February 2013, compared with 0.45% in the previous month. Year-on-year, their volume widened by 7.57%, amounting to LBP 190,399 billion at end-February 2013. They were distributed as follows:

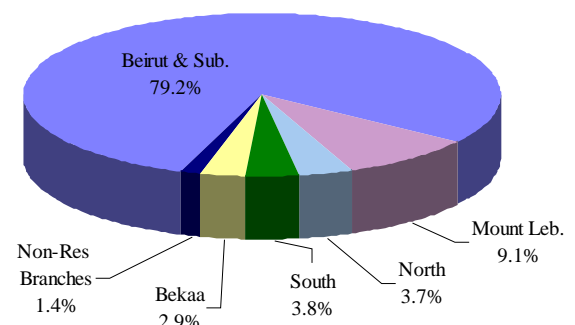
- Deposits in Lebanese pound reached LBP 67,310 billion at end-February 2013, increasing monthly by 0.83% compared with 0.70% in January 2013. Year-on-year, they improved by 10.64%, accounting for 35.35% of total deposits, compared with 34.37% at end-February 2012.
- Deposits in foreign currencies expanded by 0.47% during the month, compared with 0.31% in the previous month. Year-on-year, they went up by 5.96%, totaling USD 81,625 million at end-February 2013.

#### b-Investment Banks

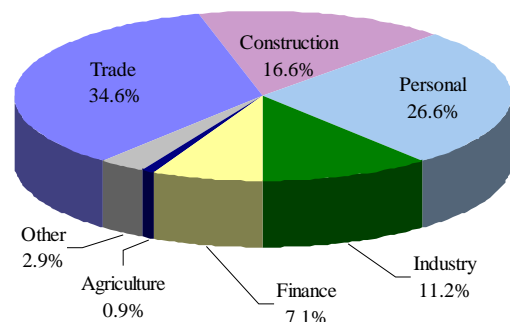
Private sector deposits at investment banks fell by 3.19% during the month, following a 0.19% rise in January 2013. Year-on-year, they declined by 8.10%, from LBP 3,465 billion at end-February 2012 to LBP 3,184 billion at end-February 2013.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-February 2013, total credits accounted for 34.80% of total deposits, compared with 34.45% at end-February 2012, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 22.14%, compared with 21.57%.
- Credit/deposit ratio in foreign currencies: 41.72%, compared with 41.19%.

## SHAREHOLDERS' FUNDS

Shareholders' equity fell by 0.01% in February 2013, compared with (-0.03%) in January 2013. Year-on-year, it grew by 16.96%, reaching LBP 19,051 billion at end-February 2013.

The capital/total asset ratio in commercial banks went down to 8.21% at end-February 2013, compared with 8.25% in January 2013, and 7.50% in February 2012.

The capital/total deposit ratio stood at 10.01% at end-February 2013, down from 10.07% in January 2013, and compared with 9.20% in February 2012.

Similarly, the capital/total credit ratio declined to 28.75% at end-February 2013, compared with 28.91% in January 2013, and 26.71% in February 2012.

## DOLLARIZATION

The dollarization rate of bank deposits stood at 64.65% at end-February 2013, down from 64.73% at end-January 2013 and 65.63% at end-February 2012. Likewise, the dollarization rate of bank credits fell to 77.50% at end-February 2013, compared with 77.54% at end-January 2013 and 78.48% at end-February 2012.

## FINANCIAL MARKETS

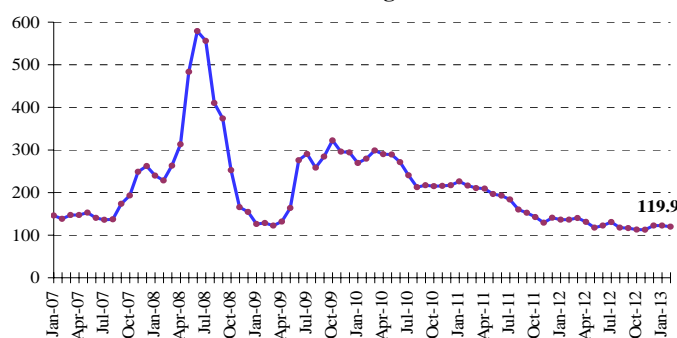
The Beirut Stock Exchange capitalization-weighted index declined by 2.25% in February 2013, closing at 119.94 points, compared with 122.70 points in the previous month. Likewise, shares traded on the BSE registered a decrease in volume and in value.

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

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

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
November 2012	112.98
December 2012	122.57
January 2013	122.70
<b>February 2013</b>	<b>119.94</b>

Market-Value-Weighted Index



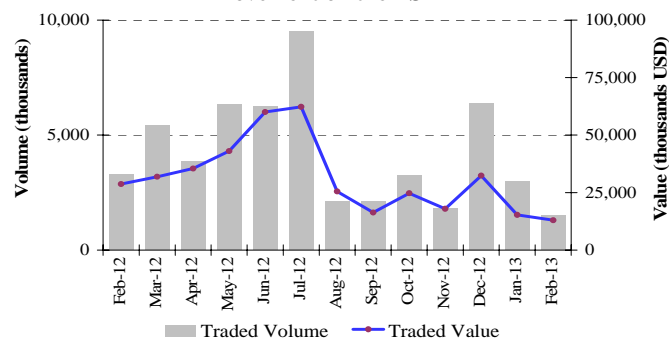
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Nov-2012	1.82	17.98	10.89
Dec-2012	6.39	32.38	11.31
Jan-2013	2.97	15.35	11.76
<b>Feb-2013</b>	<b>1.49</b>	<b>12.99</b>	<b>11.84</b>

In February 2013, the volume of traded shares shrank by 49.88%, totaling 1.491 million shares, compared with 2.975 million shares in January 2013. Likewise, the value of traded shares went down by 15.35% in February 2013, standing at USD 12.994 million, compared with USD 15.35 million in the previous month.

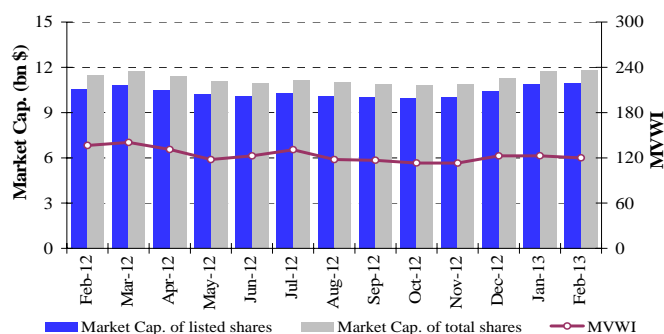
Movement on the BSE



Regarding the shares traded during the month, Byblos Bank common shares were leading in volume, with 24.92% of total trading. In terms of value, the Solidere Class A shares were leading with 33.55%.

During the months of January and February 2013, 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 0.72%, totaling USD 11.843 billion in February 2013, compared with USD 11.758 billion in January 2013. Likewise, the market value of listed shares improved by 0.78%, rising from USD 10.854 billion in the previous month to USD 10.938 billion in February 2013.

### PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "E"	25 \$	2,400	60
	Preferred Shares "H"	25 \$	5,400	135
	Preferred Shares "I"	25 \$	5,000	125
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)

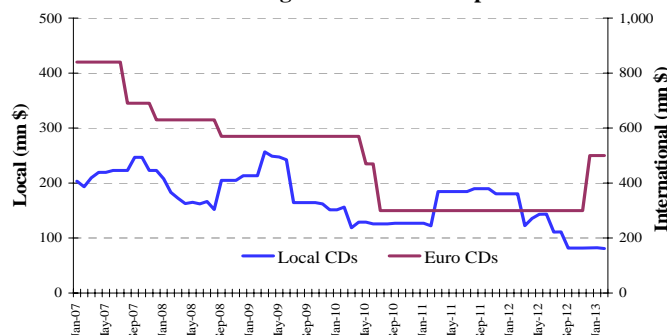
At end-February 2013, the prices of GDRs issued by Audi-Saradar Bank and Blom Bank increased by 2.96% and 0.84%, respectively, the former ranging between USD 6.61 and USD 6.99, and the latter between USD 8.34 and USD 8.55. In contrast, the prices of GDRs issued by Solidere went down by 1.33%, ranging between USD 12.50 and USD 12.81. 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	
Jan 2013	-	82.3	500	582.3	8
Feb 2013	29.0	80.8	500	580.8	8

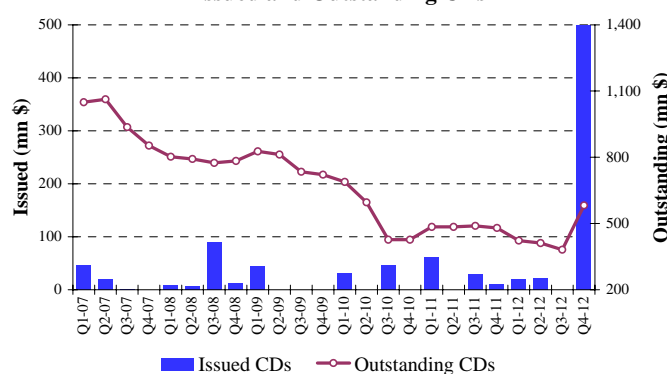
**Outstanding Certificates of Deposit**



On February 21, 2013, Ahli International Bank S.A.L. launched a domestic CD issue for an amount of USD 29 million, at a 4.375% interest rate to be paid every six months for a two-year period.

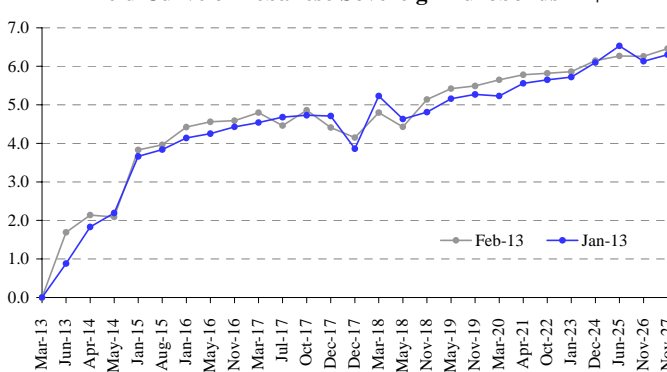
On the other hand, one issue by the same bank matured on February 18, 2013, for an amount of USD 30 million. Consequently, the value of total outstanding CDs (domestic and international) decreased by 0.25%, totaling USD 580.81 million (of which an amount of USD 80.81 million on the domestic market).

**Issued and Outstanding CDs**



### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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





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The total value of Lebanese Treasury Eurobonds went down to USD 22.009 billion at end-February 2013, compared with USD 22.029 billion at end-January 2013.

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

The prices of bonds issued by BEMO Bank S.A.L. fell at end-February 2013, closing at USD 102.40, compared with USD 102.54 at end-January 2013.

The value of domestic bonds issued by financial institutions recorded no change at end-February 2013, stabilizing at USD 18.100 million.

*Lebanese Republic Foreign Currency Bonds*

	Maturity	Closing of January 2012			Closing of February 2013		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years</b> (USD 875 millions)	12/03/2013	101.46	0.00	0	101.31	0.00	0
<b>8 years</b> (USD 650 millions)	20/06/2013	103.00	0.88	0	102.54	1.69	160
<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	106.50	1.83	170	105.70	2.14	199
<b>6 years</b> (USD 881.612 millions)	02/05/2014	108.29	2.19	206	107.87	2.09	193
<b>5 years</b> (USD 250 millions)	15/01/2015	104.12	3.66	340	103.63	3.83	358
<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	111.03	3.84	344	110.36	3.96	371
<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	112.00	4.14	375	110.88	4.42	406
<b>15 years</b> (USD 400 millions)	11/05/2016	122.25	4.25	386	120.70	4.56	420
<b>5 years</b> (USD 500 millions)	02/11/2016	101.10	4.43	403	100.52	4.59	424
<b>8 years</b> (USD 1,500 millions)	20/03/2017	116.61	4.54	368	115.25	4.80	403
<b>10 years</b> (USD 300 millions)	20/07/2017	97.42	4.68	382	98.05	4.46	368
<b>5 years</b> (USD 600 millions)	20/10/2017	101.14	4.73	387	100.55	4.86	410
<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	100.71	4.71	386	101.38	4.41	363
<b>15 years</b> (USD 2,007.511 millions)	31/12/2017	100.35	3.86	299	99.65	4.15	336
<b>15 years</b> (USD 700 millions)	05/03/2018	98.96	5.23	438	100.59	4.86	410
<b>15 years</b> (USD 200 millions)	27/05/2018	100.94	4.63	378	101.42	4.43	365
<b>8 years</b> (USD 1,000 millions)	12/11/2018	101.70	4.81	395	100.04	5.14	438
<b>7 years</b> (Euro 445 millions)	28/11/2018	100.90	5.16	425	100.90	5.16	455
<b>8 years</b> (USD 650 millions)	20/05/2019	104.43	5.16	380	103.03	5.42	417
<b>7 years</b> (USD 1,500 millions)	28/11/2019	101.00	5.27	391	99.75	5.49	423
<b>10 years</b> (USD 1,200 millions)	09/03/2020	106.73	5.23	386	104.15	5.65	440
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	117.52	5.56	419	115.77	5.78	453
<b>12 years</b> (USD 1,540 millions)	04/10/2022	103.32	5.65	368	102.03	5.82	394
<b>10 years</b> (USD 500 millions)	27/01/2023	102.10	5.72	374	101.04	5.86	397
<b>15 years</b> (USD 250 millions)	03/12/2024	107.51	6.10	412	107.04	6.15	427
<b>13 years</b> (USD 800 millions)	12/06/2025	97.65	6.53	456	99.83	6.27	439
<b>15 years</b> (USD 725 millions)	27/11/2026	104.36	6.13	415	103.12	6.26	438
<b>15 years</b> (USD 500 millions)	29/11/2027	104.25	6.30	433	102.75	6.46	456

## 1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Jan 2012	Feb 2012	Dec 2012	Jan 2013	Feb 2013
Currency in Circulation	2,891.0	2,643.9	2,614.0	3,213.2	2,930.2	2,909.7
Sight Deposits in L.L.	3,247.4	3,143.2	3,219.7	3,890.4	3,844.1	3,889.4
<b>M1</b>	<b>6,138.4</b>	<b>5,787.1</b>	<b>5,833.7</b>	<b>7,103.6</b>	<b>6,774.3</b>	<b>6,799.2</b>
Other Deposits in L.L.	52,504.7	53,145.5	53,652.1	57,973.5	58,465.8	58,956.5
<b>M2</b>	<b>58,643.0</b>	<b>58,932.6</b>	<b>59,485.8</b>	<b>65,077.0</b>	<b>65,240.2</b>	<b>65,755.6</b>
Deposits in Foreign Currencies	87,639.7	87,725.9	88,125.0	91,401.8	91,422.8	91,771.2
Bonds	292.9	310.5	313.0	318.2	317.5	324.8
<b>M3</b>	<b>146,575.6</b>	<b>146,969.0</b>	<b>147,923.8</b>	<b>156,797.0</b>	<b>156,980.5</b>	<b>157,851.6</b>
<b>M4*</b>	<b>154,364.6</b>	<b>154,815.0</b>	<b>155,721.8</b>	<b>164,679.0</b>	<b>165,339.5</b>	<b>166,228.6</b>
Net Claims on Foreign Sector	65,463.7	67,457.4	67,975.0	64,437.4	65,336.3	63,887.8
Net Claims on Public Sector	50,909.1	51,125.5	51,483.9	54,596.4	53,902.2	54,930.9
Valuation Adjustment	-13,284.7	-15,775.1	-16,461.8	-14,707.9	-15,026.1	-13,706.1
Claims on Private Sector	54,163.8	54,805.2	54,834.1	59,690.2	60,135.5	60,094.6
Other Items Net	-10,676.3	-10,644.0	-9,907.3	-7,219.0	-7,367.5	-7,355.6
<b>TOTAL</b>	<b>146,575.6</b>	<b>146,969.0</b>	<b>147,923.8</b>	<b>156,797.0</b>	<b>156,980.5</b>	<b>157,851.6</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 2011	Jan 2012	Feb 2012	Dec 2012	Jan 2013	Feb 2013
<b>Banque du Liban</b>	<b>47,574.2</b>	<b>49,132.6</b>	<b>49,685.3</b>	<b>51,933.0</b>	<b>52,317.3</b>	<b>51,405.6</b>
Gold	14,400.7	16,029.4	16,461.7	15,312.3	15,451.1	14,673.5
Foreign Currencies Reserves	33,391.6	33,320.9	33,440.8	36,836.6	37,082.4	36,948.2
Foreign Liabilities	218.1	217.6	217.2	216.0	216.2	216.1
<b>Commercial Banks</b>	<b>-1,579.6</b>	<b>-1,816.6</b>	<b>-1,924.8</b>	<b>-3,821.8</b>	<b>-4,652.0</b>	<b>-5,715.4</b>
Claims on Non Resident Banks	14,629.8	14,715.8	15,010.9	14,396.0	14,250.7	13,465.4
Claims on Non Residents	5,150.2	5,843.2	5,865.3	5,606.6	5,583.0	5,636.0
Other Foreign Assets	5,716.7	5,719.4	5,773.6	6,164.5	6,045.5	6,104.7
Liabilities of Non Resident Banks	5,813.4	6,292.7	6,684.9	5,902.0	6,232.4	6,378.6
Deposits of Non Residents	21,262.9	21,802.4	21,889.7	24,086.9	24,298.7	24,542.9
<b>Medium and Long Term Banks</b>	<b>-162.7</b>	<b>-182.7</b>	<b>-186.0</b>	<b>-110.4</b>	<b>-88.7</b>	<b>-101.3</b>
Claims on Foreign Sector	350.8	334.6	337.9	327.9	311.8	325.5
Liabilities to the Foreign Sector	513.5	517.3	523.9	438.4	400.5	426.8

## 1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

( end of period, in billions of Lebanese Pounds )

	Dec 2011	Jan 2012	Feb 2012	Dec 2012	Jan 2013	Feb 2013
<b>Deposits of Residents</b>	<b>142,385.4</b>	<b>143,044.9</b>	<b>144,006.4</b>	<b>152,124.1</b>	<b>152,644.7</b>	<b>153,401.0</b>
- Deposits of Res. in L.L.	55,388.7	55,897.5	56,477.1	61,299.4	61,724.0	62,185.3
- Deposits of Res. In For. Curr.	86,996.7	87,147.4	87,529.3	90,824.7	90,920.8	91,215.7
<b>Deposits of Non Residents</b>	<b>32,053.9</b>	<b>32,867.2</b>	<b>32,998.7</b>	<b>36,311.0</b>	<b>36,630.3</b>	<b>36,998.5</b>
- Deposits of N. Res. in L.L.	4,056.6	4,118.7	4,360.5	4,996.6	5,033.6	5,124.2
- Deposits of N. Res. in For. Curr.	27,997.3	28,748.4	28,638.2	31,314.4	31,596.7	31,874.3
<b>Total Deposits in L.L.</b>	<b>59,445.3</b>	<b>60,016.2</b>	<b>60,837.7</b>	<b>66,296.0</b>	<b>66,757.6</b>	<b>67,309.5</b>
<b>Total Deposits in For. Curr.</b>	<b>114,994.0</b>	<b>115,895.8</b>	<b>116,167.5</b>	<b>122,139.1</b>	<b>122,517.5</b>	<b>123,090.0</b>
<b>GRAND TOTAL</b>	<b>174,439.3</b>	<b>175,912.1</b>	<b>177,005.1</b>	<b>188,435.1</b>	<b>189,275.1</b>	<b>190,399.5</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>2012</b>	<b>21,279.8</b>	<b>4,483.1</b>	<b>-16,796.7</b>	<b>580.9</b>	<b>-2,117.8</b>	<b>-1,536.9</b>
<b>January</b>	1,453.8	347.7	-1,106.1	-103.0	-186.8	-289.8
<b>February</b>	2,798.8	429.2	-2,369.6	-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	-1,337.6	-542.9
<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>	1,773.8	440.0	-1,333.8	57.0	-154.0	-97.0
<b>November</b>	1,604.0	363.9	-1,240.1	729.2	-549.6	179.6
<b>December</b>	1,871.2	381.3	-1,489.9	-973.2	1,285.3	312.1
<b>2013</b>						
<b>January</b>	1,646.0	404.6	-1,241.4	1,179.9	-797.4	382.5
<b>February</b>	1,791.0	380.6	-1,410.4	1,001.2	-1,092.9	-91.7

NB: These values are subject to change.

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

## 2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Jan 2012	Feb 2012	Dec 2012	Jan 2013	Feb 2013
<b>Assets</b>						
Foreign Assets	68,162.5	70,512.7	71,192.7	68,266.8	69,965.4	67,863.9
-Gold	21,709.0	24,164.2	24,816.0	23,083.3	23,292.6	22,120.3
-Foreign Currencies	46,453.4	46,348.5	46,376.7	45,183.5	46,672.9	45,743.7
-Other Foreign Assets						
Claims on Private Sector	380.1	361.7	359.5	380.2	383.5	381.6
Loans to Commercial Banks	2,047.2	2,071.2	2,070.7	2,386.3	2,388.9	2,378.5
Loans to Specialized Financial Corp.	51.7	51.7	51.7	51.7	51.7	51.7
Loans to Public Sector	139.8	127.0	127.5	55.4	43.3	43.4
Securities Portfolio	19,846.9	19,990.7	20,679.0	24,989.9	24,558.9	25,390.2
Fixed Assets	357.7	358.7	358.3	386.6	382.9	385.0
Unclassified Assets	14,986.5	14,800.2	15,310.3	19,096.2	19,613.8	19,960.6
<b>TOTAL</b>	<b>105,972.3</b>	<b>108,274.0</b>	<b>110,149.7</b>	<b>115,613.0</b>	<b>117,388.3</b>	<b>116,455.0</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	3,283.3	3,111.5	3,083.6	3,638.5	3,375.5	3,348.7
Commercial Banks Deposits	68,787.9	69,615.8	70,793.7	76,018.4	77,744.5	78,857.4
Corporations Deposits	963.8	928.9	949.3	1,092.3	1,033.6	1,152.3
Private Sector Deposits	42.4	40.8	41.1	49.2	54.4	63.9
Public Sector Accounts	7,984.6	7,744.2	7,697.4	8,907.9	8,957.2	8,484.1
Valuation Adjustment	13,284.7	15,775.1	16,461.8	14,707.9	15,026.1	13,706.1
Foreign Liabilities	328.8	328.0	327.5	325.5	325.9	325.7
Special Long Term Liabilities	2,503.3	2,503.9	2,352.0	2,201.5	2,201.9	2,050.3
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0	2,713.5
Capital Accounts	4,555.8	4,555.8	4,555.8	5,080.1	5,080.1	5,080.1
Unclassified Liabilities	1,222.6	655.0	872.5	576.5	574.1	673.0
<b>TOTAL</b>	<b>105,972.3</b>	<b>108,274.0</b>	<b>110,149.7</b>	<b>115,613.0</b>	<b>117,388.3</b>	<b>116,455.0</b>

## 3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Jan 2012	Feb 2012	Dec 2012	Jan 2013	Feb 2013
<b>Assets</b>						
<b>Reserves</b>	<b>71,535.4</b>	<b>72,921.3</b>	<b>74,228.9</b>	<b>79,604.0</b>	<b>81,244.5</b>	<b>81,681.4</b>
Vault Cash	392.3	467.6	469.6	425.4	445.2	439.0
Deposits at BDL	71,143.1	72,453.6	73,759.3	79,178.7	80,799.3	81,242.4
<b>Claims on Private Sector</b>	<b>51,594.4</b>	<b>52,256.2</b>	<b>52,135.7</b>	<b>57,052.4</b>	<b>57,494.4</b>	<b>57,756.7</b>
In Lebanese Pounds	12,820.5	13,016.4	13,124.0	14,653.0	14,801.4	14,903.8
In Foreign Currencies	38,773.9	39,239.8	39,011.7	42,399.4	42,693.0	42,852.9
<b>Claims on Public Sector</b>	<b>44,055.1</b>	<b>43,872.8</b>	<b>43,828.2</b>	<b>46,930.5</b>	<b>47,015.4</b>	<b>48,615.1</b>
<b>Claims on Foreign Sector</b>	<b>38,436.3</b>	<b>39,614.8</b>	<b>40,174.7</b>	<b>39,446.9</b>	<b>39,012.8</b>	<b>37,998.2</b>
<b>Fixed Assets</b>	<b>5,130.8</b>	<b>5,169.5</b>	<b>5,132.6</b>	<b>5,566.3</b>	<b>5,572.6</b>	<b>5,563.4</b>
<b>Unclassified Assets</b>	<b>1,166.2</b>	<b>1,514.5</b>	<b>1,746.7</b>	<b>363.3</b>	<b>474.5</b>	<b>494.2</b>
<b>TOTAL</b>	<b>211,918.2</b>	<b>215,349.0</b>	<b>217,246.8</b>	<b>228,963.5</b>	<b>230,814.2</b>	<b>232,108.9</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>142,385.4</b>	<b>143,044.9</b>	<b>144,006.4</b>	<b>152,124.1</b>	<b>152,644.7</b>	<b>153,401.0</b>
Demand Deposits in L.L.	3,200.6	3,105.6	3,175.6	3,808.1	3,789.0	3,821.3
Time and Saving Deposits in L.L.	52,188.1	52,792.0	53,301.5	57,491.3	57,935.0	58,363.9
Deposits in Foreign Currencies	86,996.7	87,147.4	87,529.3	90,824.7	90,920.8	91,215.7
<b>Public Sector Deposits</b>	<b>2,999.1</b>	<b>2,973.9</b>	<b>3,154.8</b>	<b>4,008.0</b>	<b>3,842.7</b>	<b>3,763.6</b>
<b>Non Resident Private Sector Deposits</b>	<b>32,053.9</b>	<b>32,867.2</b>	<b>32,998.7</b>	<b>36,311.0</b>	<b>36,630.3</b>	<b>36,998.5</b>
<b>Non Resident Financial Sect. Deposits</b>	<b>8,763.7</b>	<b>9,486.2</b>	<b>10,077.5</b>	<b>8,897.3</b>	<b>9,395.3</b>	<b>9,615.7</b>
<b>Other Financial Liabilities</b>	<b>661.4</b>	<b>655.1</b>	<b>665.5</b>	<b>395.9</b>	<b>395.2</b>	<b>403.9</b>
<b>Capital Accounts</b>	<b>16,161.5</b>	<b>16,223.1</b>	<b>16,288.2</b>	<b>19,057.8</b>	<b>19,052.6</b>	<b>19,050.6</b>
<b>Unclassified Liabilities</b>	<b>8,893.2</b>	<b>10,098.6</b>	<b>10,055.7</b>	<b>8,169.4</b>	<b>8,853.4</b>	<b>8,875.7</b>
<b>TOTAL</b>	<b>211,918.2</b>	<b>215,349.0</b>	<b>217,246.8</b>	<b>228,963.5</b>	<b>230,814.2</b>	<b>232,108.9</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>												
<b>Dec</b>	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>												
<b>Jan</b>	7.19	0.93	2.84	5.86	5.60	2.75	6.99	0.41	0.88	3.28	2.87	0.57
<b>Feb</b>	7.07	1.12	2.71	5.74	5.47	2.75	7.13	0.48	1.28	3.30	2.87	0.50
<b>Mar</b>	7.16	0.91	2.59	5.77	5.46	2.75	7.06	0.47	0.88	3.27	2.83	0.47
<b>Apr</b>	7.49	1.02	2.27	5.72	5.42	2.75	7.10	0.47	1.22	3.27	2.84	0.46
<b>May</b>	7.34	0.98	2.41	5.79	5.49	2.75	7.12	0.44	1.20	3.26	2.83	0.47
<b>Jun</b>	7.44	1.06	2.50	5.75	5.45	2.75	7.15	0.31	0.85	3.25	2.78	0.47
<b>Jul</b>	7.24	1.02	2.44	5.75	5.45	2.75	7.19	0.33	1.26	3.27	2.84	0.45
<b>Aug</b>	7.27	0.96	2.22	5.83	5.51	2.75	7.26	0.27	1.10	3.29	2.84	0.43
<b>Sep</b>	7.30	1.11	2.50	5.73	5.43	2.75	7.16	0.31	0.83	3.30	2.83	0.39
<b>Oct</b>	7.31	1.22	2.75	5.76	5.43	2.75	7.15	0.29	1.16	3.33	2.87	0.33
<b>Nov</b>	7.11	1.22	2.82	5.79	5.38	2.75	7.09	0.28	1.20	3.31	2.85	0.31
<b>Dec</b>	7.07	1.16	2.93	5.78	5.41	2.75	6.87	0.26	0.88	3.35	2.86	0.31
<b>2013</b>												
<b>Jan</b>	7.32	1.13	2.84	5.82	5.43	2.75	6.98	0.25	1.18	3.35	2.88	0.30
<b>Feb</b>	7.47	0.78	1.83	5.83	5.46	2.75	7.05	0.21	1.11	3.38	2.94	0.29

#### 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>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	4.12
<b>2013</b>	4.13	4.15										

##### 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>	<b>3.89</b>	<b>3.93</b>	<b>4.40</b>	<b>4.50</b>	<b>4.59</b>	<b>4.81</b>	<b>5.34</b>	<b>5.94</b>	<b>10.00</b>
<b>2012</b>									
<b>Jan</b>	3.89	3.93	4.39	4.49	4.59	4.81	5.34	5.94	10.00
<b>Feb</b>	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
<b>Dec</b>	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2013</b>									
<b>Jan</b>	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Feb</b>	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% respectively.

## 5. BANKS CLEARING

	In Lebanese Pounds		In Foreign Currencies							
	<i>(Number in thousands, Value in billions of LBP)</i>		<i>(Numbers in unit, Values in thousands of USD)</i>							
	Number	Value	Pound Sterling		US Dollar		Euro		Total Clearing in FX	
Number			Value	Number	Value	Number	Value	Number	Value	
<b>2010</b>	<b>3,512</b>	<b>20,374</b>	<b>3,393</b>	<b>73,221</b>	<b>9,285,953</b>	<b>52,557,833</b>	<b>102,805</b>	<b>1,267,733</b>	<b>9,392,151</b>	<b>53,898,787</b>
Jan	276	1,640	242	5,661	740,375	4,332,382	7,744	101,403	748,361	4,439,446
Feb	248	1,456	231	4,559	648,508	3,828,500	7,168	90,640	655,907	3,923,700
Mar	314	1,790	286	3,994	814,172	5,164,869	8,977	130,244	823,435	5,299,107
Apr	279	1,596	276	6,041	747,938	4,496,295	8,189	109,325	756,403	4,611,661
May	288	1,611	316	7,149	776,048	4,553,378	8,990	107,284	785,354	4,667,810
Jun	297	1,674	314	8,712	796,444	4,497,668	8,975	96,778	805,733	4,603,159
Jul	308	1,780	312	6,057	846,471	4,803,820	9,234	92,459	856,017	4,902,336
Aug	288	1,736	299	7,067	799,656	4,368,926	8,768	94,983	808,723	4,470,976
Sep	294	1,693	248	6,796	759,001	3,916,325	8,290	114,316	767,539	4,037,437
Oct	310	1,849	322	5,156	805,071	4,408,437	9,105	119,606	814,498	4,533,199
Nov	285	1,625	257	6,531	748,323	3,936,498	8,146	102,508	756,726	4,045,537
Dec	324	1,926	290	5,497	803,946	4,250,734	9,219	108,187	813,455	4,364,418
<b>2011</b>	<b>3,722</b>	<b>21,482</b>	<b>3,278</b>	<b>92,806</b>	<b>9,234,508</b>	<b>56,038,592</b>	<b>105,441</b>	<b>1,718,661</b>	<b>9,343,227</b>	<b>57,850,059</b>
Jan	295	1,817	279	6,569	738,051	4,282,360	8,617	118,532	746,947	4,407,461
Feb	276	1,767	248	7,694	657,171	3,974,262	7,738	114,247	665,157	4,096,203
Mar	321	1,961	318	9,691	779,920	4,643,127	9,019	147,404	789,257	4,800,222
Apr	303	1,749	245	6,298	729,853	4,341,376	8,448	140,078	738,546	4,487,751
May	314	1,726	282	6,583	770,232	4,343,788	9,067	143,825	779,581	4,494,197
Jun	326	1,743	276	5,753	790,159	4,585,791	9,060	121,897	799,495	4,713,440
Jul	326	1,835	268	10,827	810,495	5,814,593	9,007	112,183	819,770	5,937,603
Aug	300	1,660	252	7,836	762,329	4,875,493	8,338	131,720	770,919	5,015,049
Sep	324	1,729	268	8,763	808,331	5,036,993	9,011	131,893	817,610	5,177,649
Oct	316	1,859	281	7,850	803,117	4,968,687	9,201	149,037	812,599	5,125,574
Nov	296	1,571	266	7,981	740,095	4,374,082	8,161	121,607	748,522	4,503,669
Dec	325	2,065	295	6,962	844,755	4,798,042	9,774	286,239	854,824	5,091,242
<b>2012</b>	<b>3,615</b>	<b>22,574</b>	<b>3,023</b>	<b>96,895</b>	<b>9,358,339</b>	<b>54,427,920</b>	<b>103,913</b>	<b>1,510,522</b>	<b>9,465,275</b>	<b>56,035,337</b>
Jan	296	1,879	246	5,913	752,358	4,507,089	8,584	150,136	761,188	4,663,139
Feb	284	1,736	218	4,540	707,223	4,133,806	7,944	132,831	715,385	4,271,177
Mar	312	1,796	263	4,914	796,549	4,722,663	8,655	115,225	805,467	4,842,803
Apr	277	1,740	216	5,116	704,884	4,143,675	7,426	135,301	712,526	4,284,092
May	306	1,803	242	5,920	814,474	4,609,994	8,997	127,410	823,713	4,743,324
Jun	300	1,934	247	6,028	810,820	4,634,340	9,390	124,276	820,457	4,764,643
Jul	300	1,977	282	7,380	826,373	4,996,248	9,256	144,137	835,911	5,147,766
Aug	297	1,859	265	25,655	794,517	4,512,888	8,743	117,700	803,525	4,656,243
Sep	298	1,858	245	4,772	765,483	4,456,358	8,676	122,703	774,404	4,583,833
Oct	316	2,038	262	6,434	794,147	4,602,633	8,606	124,078	803,015	4,733,146
Nov	303	1,939	290	14,160	798,904	4,546,383	8,997	113,851	808,191	4,674,394
Dec	325	2,016	247	6,063	792,607	4,561,843	8,639	102,874	801,493	4,670,780
<b>2013</b>	<b>591</b>	<b>3,796</b>	<b>463</b>	<b>14,384</b>	<b>1,482,397</b>	<b>8,784,978</b>	<b>15,783</b>	<b>190,626</b>	<b>1,498,643</b>	<b>8,989,987</b>
Jan	306	1,967	235	5,926	771,111	4,534,992	8,004	96,919	779,350	4,637,837
Feb	285	1,829	228	8,458	711,286	4,249,985	7,779	93,707	719,293	4,352,150

\* Following BDL announcement no.877 dated 16 may 2012, banks clearing has been restrained to BDL main branch in Beirut.

**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>Q2</b>	1,794.6	1,812.8	1,924.5	1,533.2	1,441.2	1,882.6	720.9	1,486.9	223.1	656.2
<b>Q3</b>	2,376.7	1,662.4	2,284.0	1,482.7	1,395.6	1,907.5	898.0	1,531.3	243.4	735.7
<b>Q4</b>	2,128.7	1,560.7	2,074.9	1,492.0	1,405.7	1,874.8	739.8	1,263.5	252.6	759.9
<b>2012</b>	<b>9,719.2</b>	<b>6,400.0</b>	<b>9,121.6</b>	<b>5,692.0</b>	<b>1,786.0</b>	<b>2,171.9</b>	<b>2,900.1</b>	<b>2,417.1</b>	<b>235.5</b>	<b>713.2</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
<b>Dec</b>	991.8	818.1	742.6	677.6	1,786.0	2,171.9	322.9	168.0	235.5	713.2
<b>2013</b>										
<b>Jan</b>	971.8	542.9	943.3	610.3	1,798.5	2,085.3	187.8	247.8	238.4	683.0
<b>Feb</b>	837.7	453.7	1,081.3	587.7	1,535.2	1,831.4	166.5	196.6	228.2	675.1

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

	Dec 2011	Feb 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013
<b>Gross Local Currency debt</b>	<b>49,340.0</b>	<b>49,662.0</b>	<b>50,989.0</b>	<b>51,325.0</b>	<b>50,198.0</b>	<b>50,606.0</b>	<b>50,598.0</b>
<b>1. Long term bonds (2)</b>	<b>46,512.0</b>	<b>47,037.0</b>	<b>48,485.0</b>	<b>48,816.0</b>	<b>47,448.0</b>	<b>47,954.0</b>	<b>48,046.0</b>
- over 24 months	41,793.0	42,053.0	43,652.0	43,936.0	42,499.0	43,171.0	43,290.0
- 24 months	3,972.0	4,119.0	4,123.0	4,164.0	4,208.0	4,014.0	3,909.0
- Coupon interest	747.0	865.0	710.0	716.0	741.0	769.0	847.0
<b>2. Short term T Bills (2)</b>	<b>2,583.0</b>	<b>2,402.0</b>	<b>2,334.0</b>	<b>2,347.0</b>	<b>2,591.0</b>	<b>2,510.0</b>	<b>2,410.0</b>
- 12 months	887.0	980.0	960.0	947.0	965.0	999.0	997.0
- 6 months	1,569.0	1,179.0	1,279.0	1,302.0	1,312.0	1,003.0	883.0
- 3 months	127.0	243.0	95.0	98.0	314.0	508.0	530.0
<b>3. Loans</b>	<b>245.0</b>	<b>223.0</b>	<b>170.0</b>	<b>162.0</b>	<b>159.0</b>	<b>142.0</b>	<b>142.0</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>2012</b>								
Feb	1,507.50	1,994	1,652	2,383	1,920	1,512	51,582	2,632,055
Mar	1,507.50	1,990	1,650	2,385	1,828	1,516	49,733	2,523,501
Jun	1,507.50	1,889	1,573	2,343	1,902	1,467	42,336	2,408,012
Sep	1,507.50	1,938	1,603	2,429	1,929	1,540	50,719	2,626,803
Dec	1,507.50	1,977	1,635	2,434	1,804	1,524	48,213	2,543,529
<b>2013</b>								
Jan	1,507.50	2,004	1,631	2,408	1,695	1,520	46,860	2,520,199
Feb	1,507.50	2,015	1,638	2,334	1,619	1,494	45,695	2,456,080
<b>End of Period</b>								
<b>2012</b>								
Feb	1,507.50	2,027	1,681	2,404	1,874	1,525	56,011	2,690,857
Mar	1,507.50	2,011	1,669	2,412	1,835	1,511	48,820	2,506,596
Jun	1,507.50	1,896	1,578	2,354	1,896	1,471	40,476	2,368,056
Sep	1,507.50	1,952	1,613	2,446	1,943	1,540	52,363	2,684,677
Dec	1,507.50	1,988	1,645	2,425	1,754	1,515	45,315	2,502,978
<b>2013</b>								
Jan	1,507.50	2,043	1,654	2,380	1,656	1,504	48,240	2,525,666
Feb	1,507.50	1,978	1,620	2,290	1,636	1,472	43,620	2,398,553

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

(end of period)

	Dec 2011	Feb 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013
<b>I. Gross Local Currency Debt (bns of L.L.)</b>	<b>49,340.0</b>	<b>49,662.0</b>	<b>51,325.0</b>	<b>50,198.0</b>	<b>50,606.0</b>	<b>50,598.0</b>
<b>1.1 Central Bank</b>	<b>16,374.0</b>	<b>17,016.0</b>	<b>16,523.0</b>	<b>15,049.0</b>	<b>15,713.0</b>	<b>15,820.0</b>
Treasury Bills Portfolio (2)	16235.0	16,889.0	16,469.0	14,994.0	15,670.0	15,777.0
Loans to Public Entities	139.0	127.0	54.0	55.0	43.0	43.0
<b>1.2 Banks</b>	<b>25,177.0</b>	<b>24,848.0</b>	<b>26,668.0</b>	<b>27,267.0</b>	<b>26,534.0</b>	<b>26,401.0</b>
Treasury Bills (4)	25,071.0	24,752.0	26,560.0	27,163.0	26,435.0	26,302.0
Loans to Public Entities	106.0	96.0	108.0	104.0	99.0	99.0
<b>1.3 Non Banking System TBs (3)</b>	<b>7,789.0</b>	<b>7,798.0</b>	<b>8,134.0</b>	<b>7,882.0</b>	<b>8,359.0</b>	<b>8,377.0</b>
<b>II. Public Sector Deposits</b>	<b>10,984.0</b>	<b>10,852.0</b>	<b>13,095.0</b>	<b>12,916.0</b>	<b>12,800.0</b>	<b>12,327.0</b>
<b>III. Net Local Currency Debt</b>	<b>38,356.0</b>	<b>38,810.0</b>	<b>38,230.0</b>	<b>37,282.0</b>	<b>37,806.0</b>	<b>38,271.0</b>
<b>IV. Foreign Currency Debt (mns of USD)</b>	<b>20,927.0</b>	<b>21,045.0</b>	<b>23,506.0</b>	<b>24,385.0</b>	<b>24,467.0</b>	<b>24,513.0</b>
<b>V. Net Total Debt (bns of L.L.)</b>	<b>69,903.0</b>	<b>70,535.0</b>	<b>73,666.0</b>	<b>74,043.0</b>	<b>74,690.0</b>	<b>75,224.0</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

(February 2013)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	344,065	23.07	4,358,856	33.54	12.70	12.67
Solidere "B"	133,961	8.98	1,679,109	12.92	12.41	12.53
Banque Libanaise pour le Commerce	0	0.00	0	0.00	1.95	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	2,600	0.17	268,400	2.07	103.00	103.23
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.00	0	0.00	102.00	-
Audi - Saradar Bank	358,303	24.03	2,414,310	18.58	6.74	6.74
Audi - Saradar Bank GDR	51,594	3.46	353,651	2.72	6.80	6.85
Audi Bank (Preferred Shares "D")	0	0.00	0	0.00	10.50	-
Audi Bank (Preferred Shares "E")	0	0.00	0	0.00	100.30	-
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"E")	15,500	1.04	418,100	3.22	27.00	26.97
Bank of Beirut (Preferred shares"H")	0	0.00	0	0.00	26.75	-
Bank of Beirut (Preferred shares"I")	4,400	0.30	110,000	0.85	25.00	25.00
Byblos Bank	371,599	24.92	605,905	4.66	1.67	1.63
Byblos Bank GDR	20	0.00	1,400	0.01	70.00	70.00
Byblos Bank "Preferred Shares 2008"	500	0.03	51,150	0.39	102.30	102.30
Byblos Bank "Preferred Shares 2009"	10,000	0.67	1,040,000	8.00	104.00	104.00
BEMO	0	0.00	0	0.00	1.84	-
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	132,617	8.89	1,117,961	8.60	8.50	8.43
BLOM	55,100	3.70	446,120	3.43	8.10	8.10
BLOM "Preferred Shares 2011"	9,160	0.61	93,389	0.72	10.20	10.20
RYMCO	0	0.00	0	0.00	2.90	-
HOLCIM Liban	1,615	0.11	25,608	0.20	16.50	15.86
Société de Ciments Blancs "B"	0	0.00	0	0.00	3.26	-
Société de Ciments Blancs "N"	0	0.00	0	0.00	3.30	-
Beirut Preferred Fund	100	0.01	10,150	0.08	101.50	101.50
<b>Total</b>	<b>1,491,134</b>	<b>100</b>	<b>12,994,109</b>	<b>100</b>	-	-

## 9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing January 2013		Closing February 2013	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.14	5.58%	99.20	5.57%
Banque du Liban (10 years)	25/04/2015	118.00	1.71%	117.96	1.44%



### 9.3 EURO BONDS

	Maturity	Closing January 2013			Closing February 2013		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years (Euro Notes) BEMO Bank</b>	30/06/2014	102.54	5.10	496	102.40	5.09	491

### 9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing January 2013	Average Price	Closing February 2013	Average Price	Change (%)
<b>GDR (Solidere)</b>	12.66 - 12.81 \$	12.74	12.50 - 12.64 \$	12.57	-1.33
<b>GDR (BLOM)</b>	8.37 - 8.40 \$	8.38	8.34 - 8.55 \$	8.45	0.84
<b>GDR (Audi - Saradar)</b>	6.61 - 6.88 \$	6.75	6.90 - 6.99 \$	6.95	2.96
<b>GDR (Byblos)</b>	... - 85.00 \$	85.00	... - 85.00 \$	85.00	0.00



مصرف لبنان  
BANQUE DU LIBAN