

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

**The BDL coincident indicator reached 273.9 in March 2013, compared with 270.6 in the previous month and 264.8 in March 2012. The balance of payments registered a deficit equivalent to USD 353.0 million during the month and to USD 62.2 million during the first quarter of 2013. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.4%, while the deposit dollarization rate increased slightly, reaching 65.2% at end-March. Bank interest rates decreased on both LBP debit and credit accounts and on USD debit accounts, while they increased on USD credit accounts.**

- ☒ The **balance of payments** registered a deficit equivalent to USD 353.0 million in March 2013. This was reflected in a drop in the net foreign assets of Banque du Liban and in those of banks and financial institutions by an amount of USD 18.9 million and USD 334.1 million, respectively. The BOP registered a cumulative deficit of USD 62.2 million in the first quarter of 2013, compared with a cumulative deficit of USD 373.2 million in the same period of 2012.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** increased in March 2013 by LBP 268 billion, totaling LBP 75,510 billion at the end of the month. This increase stems from a rise in the LBP-denominated debt by an amount of LBP 1,124 billion, to LBP 39,473 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 568 million, to USD 23,905 million at end-March. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.7%, 0.5%, and 15.9%, respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** attained USD 36,720.8 million at end-March 2013, increasing annually by USD 3,133.6 million or 9.3%. Total foreign assets, including gold, amounted to USD 51,479.3 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 March 2013. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates on debit and credit accounts regressed by 19 and 2 basis points, respectively, standing at 7.28% and 5.44%. These rates registered an increase on USD credit accounts and a decrease on USD debit accounts. Accordingly, the USD weighted average lending rate stood at 6.95% in March (-10 basis points), while the USD average deposit rate rose by 3 basis points, to 2.97%.
- ☒ The **monetary aggregate M3** reached LBP 159,563.1 billion at end-March, increasing annually by 7.0%. Bank credits to the private sector remained the main factor in money creation. Regarding money stock components, the increase of deposits was still mainly due to LBP-denominated deposits that grew by 9.0%, compared with (+5.4%) for foreign-currency deposits.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 234,324.5 billion at end-March 2013, with an annual rise of 7.4%, compared with 6.8% in February 2013. Resident and non-resident private sector deposits, as well as credits to the private sector, improved by 8.4% and 9.0%, respectively. The **dollarization rate** of bank deposits grew slightly to 65.2% at end-March.
- ☒ **Trade deficit** deepened by 24.1% and totaled USD 1,670.0 million at end-March 2013. In value, imports and exports progressed by 20.5% and 7.9%, respectively, reaching USD 2,076.4 million and USD 406.4 million.
- ☒ Compared to March 2012, the volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 6.5%, while the area of **construction permits**, indicator of its potential activity, shrank by 29.3%.
- ☒ **Power production** decreased by 7.8%, to 961.4 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic went down by 1.1%. Passenger flow went up by 16.2%, as the number of incoming and outgoing passengers improved by 6.6% and 28.7%, respectively, while that of transiting passengers fell by 68.2%. Airfreight widened by 44.6%.
- ☒ In March 2013, the number of ships and the volume of maritime freight at the **Port of Beirut** registered an increase of 5.1% and 20.5%, respectively.

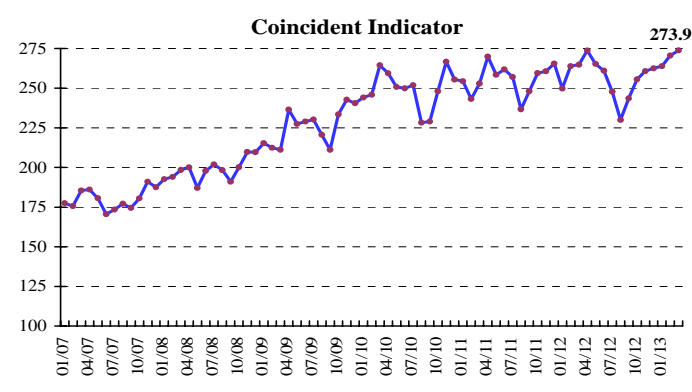
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 273.9 in March 2013, compared with 270.6 in the previous month and 264.8 in March 2012, registering an annual increase of 3.4%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
Feb-2013	270.6	2.5	2.5
<b>Mar-2013</b>	<b>273.9</b>	<b>1.2</b>	<b>3.4</b>



### CLEARING HOUSE ACTIVITY

In March 2013, the total value of cleared checks regressed by 4.7%. The value of checks in Lebanese pound went up by 7.9%, while that of checks in foreign currencies fell by 7.8%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 77.6%, declining by 3.2%.

Year-on-year, the share of returned checks went down by 18.7%, accounting for 1.9% of the total value of checks at end-March 2013.

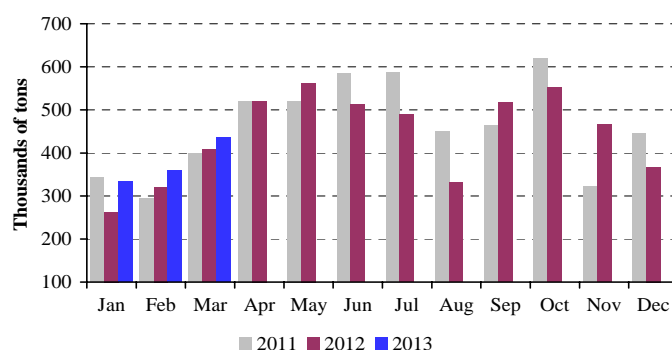
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

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

activity, expanded by 6.5%, while the area of construction permits, indicator of its potential activity, shrank by 29.3%.

**Cement Deliveries**



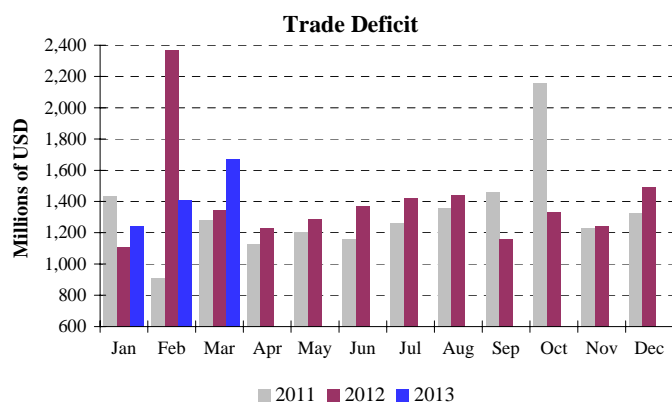
Source: Cement companies

Year-on-year, real estate fees collected during the month decreased by 32.2%, standing at LBP 54.1 billion.

### FOREIGN TRADE

Trade deficit deepened by 24.1% and totaled USD 1,670.0 million at end-March 2013. In value, imports and exports progressed by 20.5% and 7.9%, respectively, reaching USD 2,076.4 million and USD 406.4 million.

Customs duties collected during the month fell slightly by 0.9%, to LBP 191.3 billion.



Source: Customs Higher Council

In the first quarter of 2013, import shares from major source countries were as follows: United States 10.5%, China 8.4%, Italy 7.9%, Turkey 7.5%, and Russia 6.8%. In March 2013, these shares were as follows:

*Imports by Origin (millions USD)*

	Mar 12	% of total	Mar 13	% of total
Turkey	67.8	3.9	280.3	13.5
United States	78.3	4.5	206.1	9.9
China	117.8	6.8	175.6	8.5
Italy	155.4	9.0	146.1	7.0
Germany	95.0	5.5	132.8	6.4
Other countries	1,208.2	70.1	1,135.6	54.7
<b>Total imports</b>	<b>1,722.6</b>	<b>100</b>	<b>2,076.4</b>	<b>100</b>

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

	Dec-2011	Avg-2011	Mar-2012	Dec-2012	Avg-2012	Feb-2013	Mar-2013
<b>Cleared checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,064,573	1,790,140	1,796,280	2,015,742	1,880,286	1,829,243	1,937,935
Variation in %	7.22	5.44	-8.40	-2.37	5.04	5.37	7.89
<b>Cleared checks in foreign currencies</b> <sup>1***</sup>							
(in millions of LBP)	5,091	4,821	4,843	4,671	4,670	4,352	4,467
Variation in %	16.65	7.33	0.89	-8.26	-3.14	1.90	-7.76
<b>Total cleared checks</b> <sup>**</sup>							
(in millions of LBP)	9,739,621	9,057,553	9,096,805	9,056,942	8,919,725	8,390,109	8,671,765
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	14,997	17,519	24,506	17,171	20,751	23,431	24,409
Variation in %	28.08	11.36	24.77	14.50	18.45	5.48	-0.40
<b>Construction permits</b> <sup>2***</sup>							
(in square meters)	1,704,912	1,372,064	1,403,818	1,611,664	1,223,410	1,079,977	991,982
Variation in %	-11.72	-6.49	-13.08	-5.47	-10.83	-14.30	-29.34
<b>Cement deliveries</b> <sup>3***</sup>							
(in tons)	445,835	462,481	408,430	367,034	442,379	358,819	435,068
Variation in %	11.56	6.18	2.24	-17.68	-4.35	11.89	6.52
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	112,369	75,773	79,744	119,063	78,284	43,563	54,064
Variation in %	7.77	-1.59	-11.12	5.96	3.32	-37.45	-32.20
<b>Total Imports</b> <sup>5***</sup>							
(in millions of LBP)	2,510,637	2,533,221	2,597,723	2,821,736	2,674,165	2,700,822	3,131,260
Variation in %	13.22	12.22	5.60	12.39	5.56	-36.01	20.54
<b>Total Exports</b> <sup>5***</sup>							
(in millions of LBP)	509,227	536,026	568,206	574,936	563,380	573,883	612,916
Variation in %	-2.31	8.80	6.57	12.90	5.10	-11.34	7.87
<b>Trade Deficit</b> <sup>**</sup>							
(in millions of LBP)	2,001,410	1,997,195	2,029,517	2,246,800	2,110,785	2,126,939	2,518,344
Variation in %	18.00	13.17	5.33	12.26	5.69	-40.48	24.09
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	189,667	190,018	192,976	191,685	196,509	160,559	191,279
Variation in %	-16.19	-19.89	0.89	1.06	3.42	-8.94	-0.88
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	916	1,033	1,042	950	914	820	961
Variation in %	-8.25	-0.50	0.77	3.66	-11.54	-14.65	-7.78
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	519,410	489,466	611,356	677,241	508,489	610,438	403,505
Variation in %	-0.23	6.81	-1.26	30.39	3.89	5.31	-34.00
<b>Freight at the Port of Beirut</b> <sup>8***</sup>							
Total	593,439	568,776	593,959	655,062	613,800	653,843	715,977
Variation in %	11.58	5.47	0.11	10.38	7.92	28.91	20.54
Freight incoming (tons)	511,776	489,914	505,124	573,633	531,288	577,572	635,699
Freight outgoing (tons)	73,001	66,507	68,710	71,961	70,800	75,552	79,561
Transit and free zone (tons)	8,662	12,355	20,125	9,468	11,713	719	717
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	445,968	471,179	432,817	495,760	495,843	403,968	502,923
Variation in %	5.27	1.83	24.45	11.16	5.23	6.56	16.20
Arrival	247,811	234,602	223,254	251,129	240,435	192,003	237,995
Variation in %	6.10	2.02	23.03	1.34	2.49	1.78	6.60
Departure	193,272	231,734	204,670	243,268	251,501	210,514	263,372
Variation in %	3.58	1.01	25.91	25.87	8.53	13.42	28.68
Transit	4,885	4,843	4,893	1,363	3,907	1,451	1,556
Variation in %	40.78	44.16	29.82	-72.10	-19.31	-70.01	-68.20

\* 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 first quarter of the year, export shares to major destination countries were as follows: Syria 19.2%, South Africa 15.9%, United Arab Emirates 7.1%, Saudi Arabia 7.1%, and Switzerland 6.0%.

In March 2013, these shares were as follows:

**Exports by Destination** (millions USD)

	Mar 12	% of total	Mar 13	% of total
Syria	22.1	5.9	82.5	20.3
South Africa	71.4	19.0	48.4	11.9
UAE	38.4	10.2	28.3	7.0
Saudi Arabia	35.7	9.5	27.6	6.8
Switzerland	29.8	7.9	24.0	5.9
Other countries	179.4	47.6	195.7	48.1
<b>Total exports</b>	<b>376.8</b>	<b>100</b>	<b>406.4</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-Mar 2012	% of Total	Jan-Mar 2013	% of Total
Food & Beverages	787.3	13.2	832.8	15.1
Textiles	187.5	3.1	199.7	3.6
Leather, Plastics & Rubber	19.4	0.3	20.2	0.4
Wood & wood products	53.0	0.9	60.6	1.1
Chemical & Pharmaceutical	448.8	7.5	486.4	8.8
Paper & paper products	80.1	1.3	83.2	1.5
Stone, Clay & cement	89.9	1.5	96.5	1.8
Metal & metal products	2,659.9	44.5	1,874.0	34.0
Machinery & Appliances	872.8	14.6	1,160.0	21.0
Jewelry	456.4	7.6	371.1	6.7
Other	320.1	5.4	329.0	6.0
<b>Total</b>	<b>5,975.2</b>	<b>100</b>	<b>5,513.6</b>	<b>100</b>

**Exports** (millions USD)

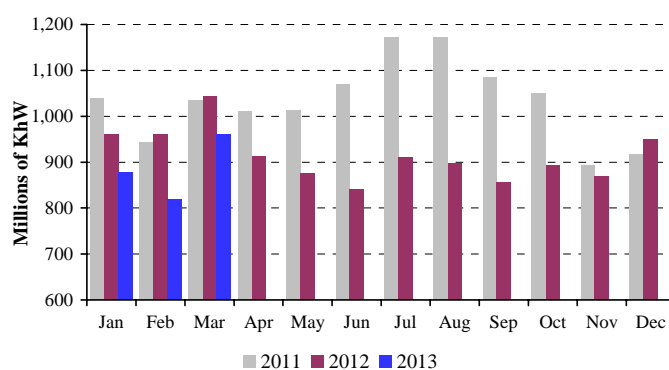
Sections	Jan-Mar 2012	% of Total	Jan-Mar 2013	% of Total
Food & Beverages	142.7	12.4	157.7	13.2
Textiles	27.5	2.4	27.3	2.3
Leather, Plastics & Rubber	3.7	0.3	5.2	0.4
Wood & wood products	4.2	0.4	4.3	0.4
Chemical & Pharmaceutical	63.8	5.5	95.1	8.0
Paper & paper products	36.4	3.2	35.2	3.0
Stone, Clay & cement	10.0	0.9	9.9	0.8
Metal & metal products	132.3	11.5	331.5	27.8
Machinery & Appliances	130.5	11.3	140.5	11.8
Jewelry	540.6	46.9	315.6	26.5
Other	62.0	5.4	69.4	5.8
<b>Total</b>	<b>1,153.7</b>	<b>100</b>	<b>1,191.6</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production decreased by 7.8%, to 961.4 million kWh during the month.

**Monthly Electricity Production**



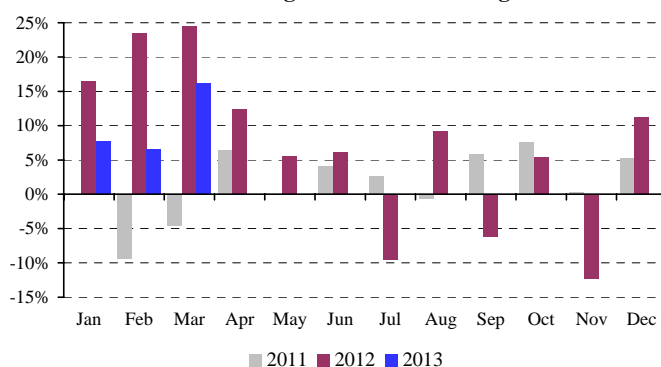
Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic went down by 1.1%. Passenger flow went up by 16.2%, as the number of incoming and outgoing passengers improved by 6.6% and 28.7%, respectively, while that of transiting passengers fell by 68.2%.

Compared to March 2012, airfreight widened by 44.6%, as incoming and outgoing freight rose by 46.5% and 41.4%, respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In March 2013, the number of ships and the volume of maritime freight at the Port of Beirut registered a respective increase of 5.1% and 20.5%. Incoming and outgoing freight progressed by 25.8% and 15.8%, respectively, while transiting freight dropped significantly by 96.4%.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments registered a deficit equivalent to USD 353.0 million in March 2013. This was reflected in a drop in the net foreign assets of Banque du Liban and in those of banks and financial institutions by an amount of USD 18.9 million and USD 334.1 million, respectively. The BOP registered a cumulative deficit of USD 62.2 million in the first quarter of 2013, compared with a cumulative deficit of USD 373.2 million in the same

period of 2012.

### CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 36,720.8 million at end-March 2013, increasing annually by USD 3,133.6 million or 9.3%. Total foreign assets, including gold, amounted to USD 51,479.3 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 March 2013. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

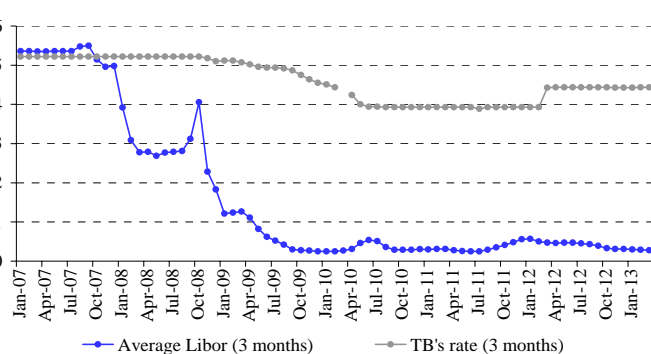
On the Lebanese pound, bank interest rates on debit and credit accounts regressed by 19 and 2 basis points, respectively, standing at 7.28% and 5.44%.

These rates registered an increase on USD credit accounts and a decrease on USD debit accounts. Accordingly, the USD weighted average lending rate stood at 6.95% in March (-10 basis points), while the USD average deposit rate rose by 3 basis points, to 2.97%.

As a result, the spread between the LBP and USD lending rates narrowed from 42 basis points in February 2013 to 33 points in March 2013. Likewise, the spread between the LBP and USD deposit rates went down during the same period from 2.52 points to 2.47 points.

In March 2013, the three-month Libor rate stood at 0.28%, down from 0.29% in February and 0.30% in January 2013.

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 March, 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

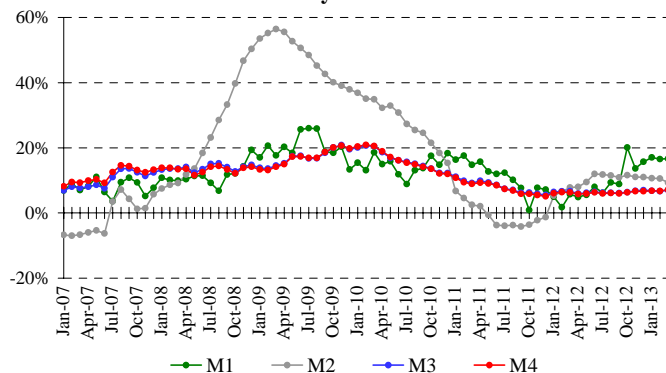
The monetary aggregate M3 reached LBP 159,563.1 billion at end-March, increasing annually by 7.0%. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, the increase of deposits was still mainly due to LBP-denominated deposits that grew by 9.0%, compared with (+5.4%) for foreign-currency deposits.

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

	M1	M2	M3	M4
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
Feb-2013	16.55	10.54	6.71	6.75
<b>Mar-2013</b>	<b>16.66</b>	<b>9.30</b>	<b>6.98</b>	<b>7.15</b>

Money Growth



### PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in March 2013 by LBP 268 billion, totaling LBP 75,510 billion at the end of the month.

This increase stems from a rise in the LBP-denominated debt by an amount of LBP 1,124 billion, to LBP 39,473 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 568 million, to USD 23,905 million at end-March.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.7%, 0.5%, and 15.9%, respectively.



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

	3 months	6 months	12 months	24 months and above
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
Feb-2013	1.05	1.75	1.98	95.22
<b>Mar-2013</b>	<b>0.57</b>	<b>1.58</b>	<b>1.83</b>	<b>96.01</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 234,325 billion at end-March 2013, rising monthly by 0.95%, compared with 0.56% in the previous month. Year-on-year, it grew by 7.40%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, rose in March 2013 by 1.72%, compared with 0.52% in the previous month. At end-March 2013, these credits reached LBP 67,393 billion, with a year-on-year increase of 9.05%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 15,012 billion at end-March 2013, rising monthly by 0.73%, compared with 0.69% in February 2013. Year-on-year, they grew by 12.62%, and their share from total bank credits went up to 22.28%, compared with 21.57% in March 2012.
- Credits in foreign currencies rose by 2.01% in March 2013, compared with 0.47% in February 2013. Year-on-year, they expanded by 8.06%, totaling USD 34,736 million at end-March 2013.

#### b-Investment Banks

Credits granted by investment banks reached LBP 1,791 billion at end-March 2013, as they increased by 1.71%, following a fall of 1.73% in February 2013. In comparison with March 2012, they grew by 2.77%.

## VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents rose by 1.43% in March 2013, compared with 0.59% in the previous month. Year-on-year, their volume widened by 8.36%, amounting to LBP 193,119 billion at end-March 2013. They were distributed as follows:

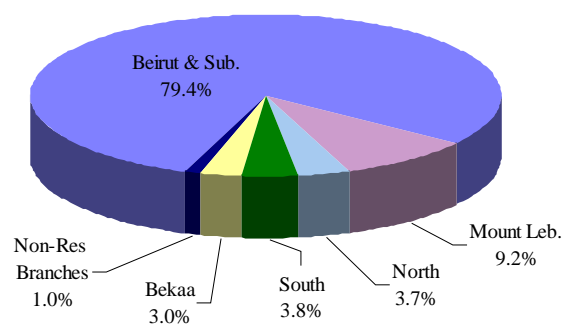
- Deposits in Lebanese pound totaled LBP 67,252 billion at end-March 2013, decreasing monthly by 0.09%, following a 0.83% rise in February 2013. Year-on-year, they improved by 9.00%, accounting for 34.82% of total deposits, compared with 34.62% at end-March 2012.
- Deposits in foreign currencies progressed by 2.26% during the month, compared with 0.47% in the previous month. Year-on-year, they went up by 8.02%, totaling USD 83,466 million at end-March 2013.

#### b-Investment Banks

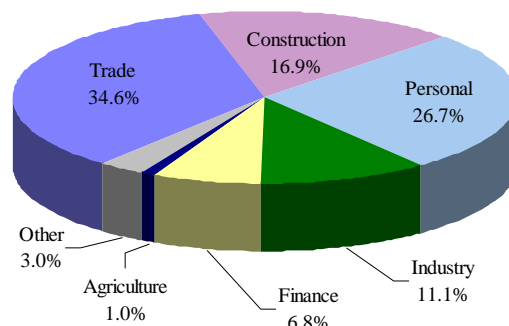
Private sector deposits at investment banks fell by 0.50% during the month, compared with (-3.19%) in February 2013. Year-on-year, they declined by 8.57%, from LBP 3,465 billion at end-March 2012 to LBP 3,168 billion at end-March 2013.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-March 2013, total credits accounted for 34.90% of total deposits, compared with 34.68% at end-March 2012, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 22.32%, compared with 21.60%.
- Credit/deposit ratio in foreign currencies: 41.62%, compared with 41.60%.

## SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.01% in March 2013, following a fall of 0.01% in February 2013. Year-on-year, it grew by 15.12%, reaching LBP 19,053 billion at end-March 2013.

The capital/total asset ratio in commercial banks went down to 8.13% at end-March 2013, compared with 8.21% in February 2013, and 7.59% in March 2012.

The capital/total deposit ratio stood at 9.87% at end-March 2013, down from 10.01% in February 2013, and compared with 9.29% in March 2012.

Similarly, the capital/total credit ratio declined to 28.27% at end-March 2013, compared with 28.75% in February 2013, and 26.78% in March 2012.

## DOLLARIZATION

The dollarization rate of bank deposits reached 65.18% at end-March 2013, up from 64.65% at end-February 2013 and 65.38% at end-March 2012. Likewise, the dollarization rate of bank credits progressed to 77.72% at end-March 2013, compared with 77.50% at end-February 2013 and 78.43% at end-March 2012.

## FINANCIAL MARKETS

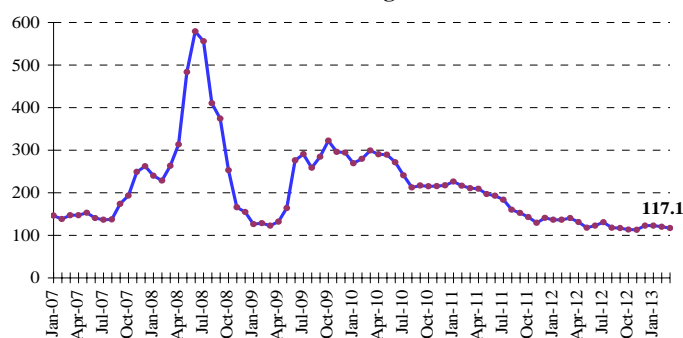
The Beirut Stock Exchange capitalization-weighted index declined by 2.37% in March 2013, closing at 117.09 points, compared with 119.94 points in February 2013. In contrast, the shares traded on the BSE registered an increase in volume and in value.

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

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

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
February 2013	119.94
<b>March 2013</b>	<b>117.09</b>

Market-Value-Weighted Index



## BEIRUT STOCK EXCHANGE

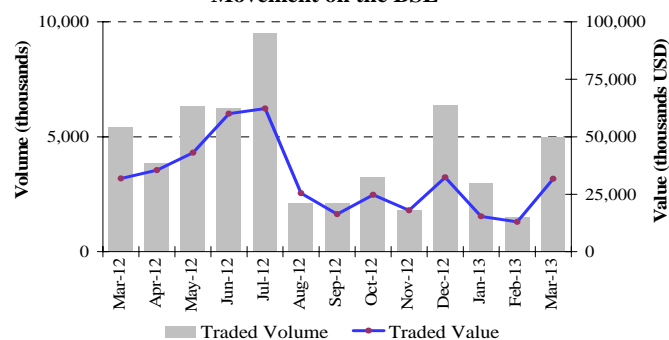
### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Feb-2013	1.49	12.99	11.84
<b>Mar-2013</b>	<b>4.98</b>	<b>31.73</b>	<b>11.80</b>

As per the request of A.M. Financials SAL- Lebanon, the Beirut Stock Exchange decided to de-list the company from its list of authorized brokers.

In March 2013, the volume of traded shares surged by 234.33%, reaching 4.985 million shares, compared with 1.491 million shares in February 2013. Likewise, the value of traded shares expanded by 144.18% in March 2013, totaling USD 31.728 million, compared with USD 12.994 million in the previous month.

Movement on the BSE

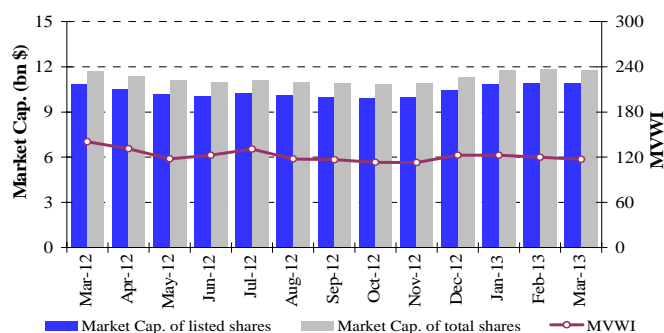


Regarding the shares traded during the month, Audi-

Saradar Bank common shares were leading in volume and in value, with 63.71% and 67.58% of total trading, respectively, as a result of a direct deal on this share amounting to USD 20.25 million.

During the months of February and March 2013, no transaction was performed on the Treasury Eurobonds listed on the BSE.

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



The Beirut Stock Exchange decided to cease the trading of TB Issue No 48, worth USD 875 million, and maturing in March 2013. On the other hand, seven new issues were listed during the month:

- Issue No 56 (Tranche 2): launched for an amount of USD 185.318 million, at a 5.15% interest rate, and maturing in November 2018;
- Issue No 56 (Tranche 3): launched for an amount of USD 339.682 million, at a 5.15% interest rate, and maturing in November 2018;
- Issue No 60 (Tranche 3): launched for an amount of USD 1 billion, at a 5.45% interest rate, and maturing in November 2019;
- Issue No 67 (Tranche 1): launched for an amount of USD 384.862 million, at a 6% interest rate, and maturing in January 2023;
- Issue No 67 (Tranche 2): launched for an amount of USD 115.138 million, at a 6% interest rate, and maturing in January 2023;
- Issue No 68 (Tranche 1): launched for an amount of USD 131.212 million, at a 6.75% interest rate, and maturing in November 2027;
- Issue No 68 (Tranche 2): launched for an amount of USD 368.788 million, at a 6.75% interest rate, and maturing in November 2027.

On the BSE, the total market value of the shares of listed issuers fell monthly by 0.32%, totaling USD 11.805 billion in March 2013, compared with USD 11.843 billion in February 2013. Likewise, the market value of listed shares shrank by 0.38%, from USD 10.938 billion in February 2013 to USD 10.897 billion in March 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)

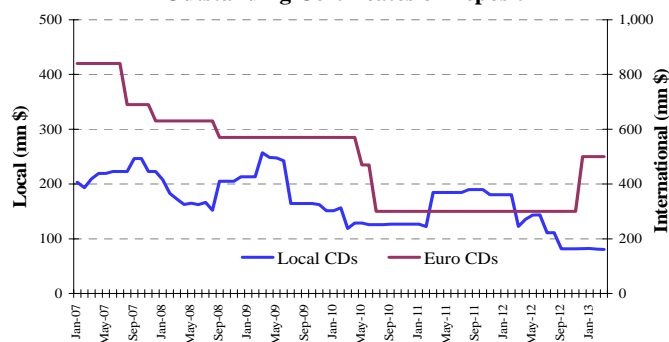
At end-March 2013, the prices of GDRs issued by Solidere and Audi- Saradar Bank decreased by 3.26% and 0.43%, respectively, the former ranging between USD 12.02 and USD 12.64, and the latter between USD 6.75 and USD 7.10. In contrast, the prices of GDRs issued by BLOM Bank went up by 3.31%, ranging between USD 8.34 and USD 8.84. 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	
Feb 2013	29.0	80.8	500	580.8	8
Mar 2013	-	80.5	500	580.5	8

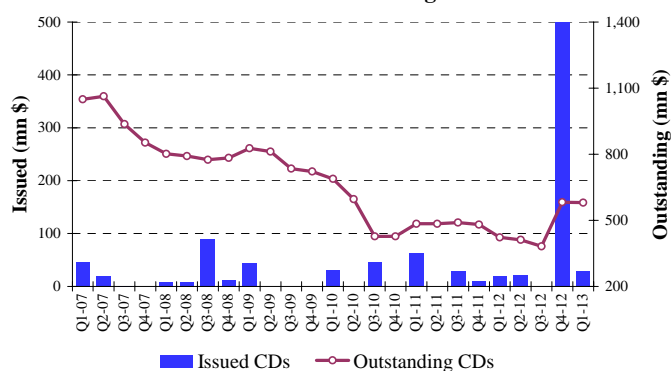
**Outstanding Certificates of Deposit**



The value of total outstanding CDs (domestic and international) fell by 0.06%, totaling USD 580.49 million (of which an amount of USD 80.49 million on the domestic market).

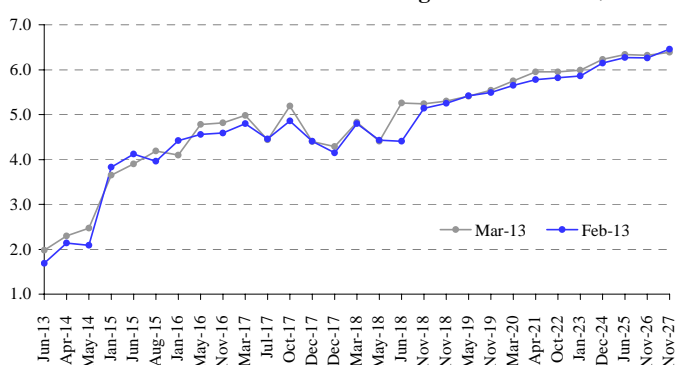


### Issued and Outstanding CDs



### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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



During the month, one issue of Treasury Eurobonds fell due for an amount of USD 875 million, while two issues were launched: the first issue for an amount of USD 500 million, at a 4.40% interest rate, and maturing in June 2015; the second for an amount of USD 700 million, at a

5.15% interest rate, and maturing in June 2018.

Thus, the total value of Lebanese Treasury Eurobonds reached USD 22.320 billion at end-March 2013, up from USD 22.009 billion at end-February 2013.

### LEBANESE BANKS' FOREIGN CURRENCY BONDS

The prices of bonds issued by BEMO Bank S.A.L. decreased at end-March 2013, closing at USD 102.29, compared with USD 102.40 at end-February 2013.

On March 15, 2013, Crédit Financier S.A.L. launched three bond issues in US dollar: the first for an amount of USD 1.455 million, and at a 5% interest rate to be paid monthly for a one-year period; the second for an amount of USD 1.020 million, and at a 5.50% interest rate to be paid monthly for a two-year period; and the third for an amount of USD 255,000, and at a 5.50% interest rate to be paid monthly for a three-year period.

On the same date, two bond issues were launched in Lebanese pound: the first for an amount of LBP 1.973 billion, and at a 6.75% interest rate to be paid monthly for a one-year period; the second for an amount of LBP 258 million, and at a 7% interest rate to be paid monthly for a two-year period.

On the other hand, four issues by the same institution matured during the month: the first for an amount of LBP 250 million; the second for LBP 1.786 billion; the third for USD 464,000; and the fourth for USD 1.366 million.

As a result, the value of domestic bonds issued by financial institutions went up to USD 19.129 million at end-March 2013, compared with USD 18.100 million at end-February.

*Lebanese Republic Foreign Currency Bonds*

	Maturity	Closing of February 2013			Closing of March 2013		
		Price	Yield	Spread	Price	Yield	Spread
<b>8 years</b> (USD 650 millions)	20/06/2013	102.54	1.69	160	101.63	1.98	187
<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	105.70	2.14	199	105.13	2.30	217
<b>6 years</b> (USD 881.612 millions)	02/05/2014	107.87	2.09	193	106.90	2.47	234
<b>5 years</b> (USD 250 millions)	15/01/2015	103.63	3.83	358	103.79	3.65	340
<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>3 years</b> (USD 500 millions)	12/06/2015	-	-	-	100.23	3.99	374
<b>7 years</b> (USD 500 millions)	06/08/2015	110.36	3.96	371	109.50	4.19	394
<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	110.88	4.42	406	111.50	4.10	374
<b>15 years</b> (USD 400 millions)	11/05/2016	120.70	4.56	420	119.50	4.78	443
<b>5 years</b> (USD 500 millions)	02/11/2016	100.52	4.59	424	99.77	4.82	447
<b>8 years</b> (USD 1,500 millions)	20/03/2017	115.25	4.80	403	114.28	4.98	424
<b>10 years</b> (USD 300 millions)	20/07/2017	98.05	4.46	368	98.15	4.44	370
<b>5 years</b> (USD 600 millions)	20/10/2017	100.55	4.86	410	99.25	5.19	444
<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	101.38	4.41	363	101.38	4.40	365
<b>15 years</b> (USD 2,007.511 millions)	31/12/2017	99.65	4.15	336	99.33	4.29	353
<b>15 years</b> (USD 700 millions)	05/03/2018	100.59	4.86	410	100.71	4.83	408
<b>15 years</b> (USD 200 millions)	27/05/2018	101.42	4.43	365	101.42	4.41	368
<b>5 years</b> (USD 700 millions)	12/06/2018	-	-	-	99.52	5.26	450
<b>8 years</b> (USD 1,000 millions)	12/11/2018	100.04	5.14	438	99.56	5.24	449
<b>7 years</b> (Euro 445 millions)	28/11/2018	100.90	5.16	455	100.19	5.30	488
<b>8 years</b> (USD 650 millions)	20/05/2019	103.03	5.42	417	103.02	5.41	421
<b>7 years</b> (USD 1,500 millions)	28/11/2019	99.75	5.49	423	99.50	5.54	433
<b>10 years</b> (USD 1,200 millions)	09/03/2020	104.15	5.65	440	103.54	5.75	455
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	115.77	5.78	453	114.53	5.95	475
<b>12 years</b> (USD 1,540 millions)	04/10/2022	102.03	5.82	394	101.09	5.95	410
<b>10 years</b> (USD 500 millions)	27/01/2023	101.04	5.86	397	100.07	5.99	414
<b>15 years</b> (USD 250 millions)	03/12/2024	107.04	6.15	427	106.28	6.23	439
<b>13 years</b> (USD 800 millions)	12/06/2025	99.83	6.27	439	99.27	6.34	449
<b>15 years</b> (USD 725 millions)	27/11/2026	103.12	6.26	438	102.57	6.32	447
<b>15 years</b> (USD 500 millions)	29/11/2027	102.75	6.46	456	103.34	6.39	455

## 1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Feb 2012	Mar 2012	Dec 2012	Feb 2013	Mar 2013
Currency in Circulation	2,891.0	2,614.0	2,670.3	3,213.2	2,909.7	3,070.5
Sight Deposits in L.L.	3,247.4	3,219.7	3,362.8	3,890.4	3,889.4	3,968.0
<b>M1</b>	<b>6,138.4</b>	<b>5,833.7</b>	<b>6,033.1</b>	<b>7,103.6</b>	<b>6,799.2</b>	<b>7,038.5</b>
Other Deposits in L.L.	52,504.7	53,652.1	54,323.8	57,973.5	58,956.5	58,931.7
<b>M2</b>	<b>58,643.0</b>	<b>59,485.8</b>	<b>60,357.0</b>	<b>65,077.0</b>	<b>65,755.6</b>	<b>65,970.2</b>
Deposits in Foreign Currencies	87,639.7	88,125.0	88,486.0	91,401.8	91,771.2	93,267.4
Bonds	292.9	313.0	315.6	318.2	324.8	325.5
<b>M3</b>	<b>146,575.6</b>	<b>147,923.8</b>	<b>149,158.5</b>	<b>156,797.0</b>	<b>157,851.6</b>	<b>159,563.1</b>
<b>M4*</b>	<b>154,364.6</b>	<b>155,721.8</b>	<b>157,025.5</b>	<b>164,679.0</b>	<b>166,228.6</b>	<b>168,245.1</b>
Net Claims on Foreign Sector	65,463.7	67,975.0	66,361.5	64,437.4	63,887.8	63,348.0
Net Claims on Public Sector	50,909.1	51,483.9	52,029.0	54,596.4	54,930.9	55,604.2
Valuation Adjustment	-13,284.7	-16,461.8	-14,751.2	-14,707.9	-13,706.1	-13,731.4
Claims on Private Sector	54,163.8	54,834.1	55,639.3	59,690.2	60,094.6	60,941.6
Other Items Net	-10,676.3	-9,907.3	-10,120.1	-7,219.0	-7,355.6	-6,599.3
<b>TOTAL</b>	<b>146,575.6</b>	<b>147,923.8</b>	<b>149,158.5</b>	<b>156,797.0</b>	<b>157,851.6</b>	<b>159,563.1</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	Feb 2012	Mar 2012	Dec 2012	Feb 2013	Mar 2013
<b>Banque du Liban</b>	<b>47,574.2</b>	<b>49,685.3</b>	<b>48,704.5</b>	<b>51,933.0</b>	<b>51,405.6</b>	<b>51,263.3</b>
Gold	14,400.7	16,461.7	15,334.4	15,312.3	14,673.5	14,758.5
Foreign Currencies Reserves	33,391.6	33,440.8	33,587.2	36,836.6	36,948.2	36,720.8
Foreign Liabilities	218.1	217.2	217.2	216.0	216.1	216.1
<b>Commercial Banks</b>	<b>-1,579.6</b>	<b>-1,924.8</b>	<b>-2,095.1</b>	<b>-3,821.8</b>	<b>-5,715.4</b>	<b>-6,053.7</b>
Claims on Non Resident Banks	14,629.8	15,010.9	14,469.9	14,396.0	13,465.4	13,156.3
Claims on Non Residents	5,150.2	5,865.3	5,876.9	5,606.6	5,636.0	5,828.7
Other Foreign Assets	5,716.7	5,773.6	5,945.1	6,164.5	6,104.7	6,228.8
Liabilities of Non Resident Banks	5,813.4	6,684.9	6,478.0	5,902.0	6,378.6	5,948.8
Deposits of Non Residents	21,262.9	21,889.7	21,909.0	24,086.9	24,542.9	25,318.6
<b>Medium and Long Term Banks</b>	<b>-162.7</b>	<b>-186.0</b>	<b>-210.4</b>	<b>-110.4</b>	<b>-101.3</b>	<b>-84.4</b>
Claims on Foreign Sector	350.8	337.9	315.3	327.9	325.5	346.5
Liabilities to the Foreign Sector	513.5	523.9	525.6	438.4	426.8	430.9

## 1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

( end of period, in billions of Lebanese Pounds )

	Dec 2011	Feb 2012	Mar 2012	Dec 2012	Feb 2013	Mar 2013
<b>Deposits of Residents</b>	<b>142,385.4</b>	<b>144,006.4</b>	<b>145,193.3</b>	<b>152,124.1</b>	<b>153,401.0</b>	<b>154,951.1</b>
- Deposits of Res. in L.L.	55,388.7	56,477.1	57,215.7	61,299.4	62,185.3	62,239.6
- Deposits of Res. In For. Curr.	86,996.7	87,529.3	87,977.6	90,824.7	91,215.7	92,711.5
<b>Deposits of Non Residents</b>	<b>32,053.9</b>	<b>32,998.7</b>	<b>33,027.7</b>	<b>36,311.0</b>	<b>36,998.5</b>	<b>38,167.7</b>
- Deposits of N. Res. in L.L.	4,056.6	4,360.5	4,485.7	4,996.6	5,124.2	5,012.2
- Deposits of N. Res. in For. Curr.	27,997.3	28,638.2	28,542.0	31,314.4	31,874.3	33,155.5
<b>Total Deposits in L.L.</b>	<b>59,445.3</b>	<b>60,837.7</b>	<b>61,701.4</b>	<b>66,296.0</b>	<b>67,309.5</b>	<b>67,251.8</b>
<b>Total Deposits in For. Curr.</b>	<b>114,994.0</b>	<b>116,167.5</b>	<b>116,519.6</b>	<b>122,139.1</b>	<b>123,090.0</b>	<b>125,867.0</b>
<b>GRAND TOTAL</b>	<b>174,439.3</b>	<b>177,005.1</b>	<b>178,221.1</b>	<b>188,435.1</b>	<b>190,399.5</b>	<b>193,118.9</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>2012 (Jan-Dec)</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>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>	1,646.1	404.6	-1,241.6	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
<b>March</b>	2,076.4	406.4	-1,670.0	-18.9	-334.1	-353.0

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	Feb 2012	Mar 2012	Dec 2012	Feb 2013	Mar 2013
<b>Assets</b>						
Foreign Assets	68,162.5	71,192.7	69,836.0	68,266.8	67,863.9	68,014.5
-Gold	21,709.0	24,816.0	23,116.7	23,083.3	22,120.3	22,248.5
-Foreign Currencies	46,453.4	46,376.7	46,719.3	45,183.5	45,743.7	45,766.0
-Other Foreign Assets						
Claims on Private Sector	380.1	359.5	355.7	380.2	381.6	378.7
Loans to Commercial Banks	2,047.2	2,070.7	2,089.7	2,386.3	2,378.5	2,379.7
Loans to Specialized Financial Corp.	51.7	51.7	51.7	51.7	51.7	51.7
Loans to Public Sector	139.8	127.5	128.1	55.4	43.4	43.6
Securities Portfolio	19,846.9	20,679.0	21,565.7	24,989.9	25,390.2	25,747.6
Fixed Assets	357.7	358.3	359.4	386.6	385.0	371.3
Unclassified Assets	14,986.5	15,310.3	15,627.4	19,096.2	19,960.6	20,606.3
<b>TOTAL</b>	<b>105,972.3</b>	<b>110,149.7</b>	<b>110,013.6</b>	<b>115,613.0</b>	<b>116,455.0</b>	<b>117,593.3</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	3,283.3	3,083.6	3,095.8	3,638.5	3,348.7	3,558.3
Commercial Banks Deposits	68,787.9	70,793.7	72,297.1	76,018.4	78,857.4	80,095.8
Corporations Deposits	963.8	949.3	927.7	1,092.3	1,152.3	1,150.4
Private Sector Deposits	42.4	41.1	51.7	49.2	63.9	65.5
Public Sector Accounts	7,984.6	7,697.4	7,705.2	8,907.9	8,484.1	7,779.2
Valuation Adjustment	13,284.7	16,461.8	14,751.2	14,707.9	13,706.1	13,731.4
Foreign Liabilities	328.8	327.5	327.5	325.5	325.7	325.7
Special Long Term Liabilities	2,503.3	2,352.0	2,352.6	2,201.5	2,050.3	2,050.7
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	2,713.5	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	872.5	934.0	576.5	673.0	1,042.7
<b>TOTAL</b>	<b>105,972.3</b>	<b>110,149.7</b>	<b>110,013.6</b>	<b>115,613.0</b>	<b>116,455.0</b>	<b>117,593.3</b>

## 3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Feb 2012	Mar 2012	Dec 2012	Feb 2013	Mar 2013
<b>Assets</b>						
<b>Reserves</b>	<b>71,535.4</b>	<b>74,228.9</b>	<b>75,543.8</b>	<b>79,604.0</b>	<b>81,681.4</b>	<b>83,531.5</b>
Vault Cash	392.3	469.6	425.5	425.4	439.0	487.8
Deposits at BDL	71,143.1	73,759.3	75,118.3	79,178.7	81,242.4	83,043.7
<b>Claims on Private Sector</b>	<b>51,594.4</b>	<b>52,135.7</b>	<b>52,943.7</b>	<b>57,052.4</b>	<b>57,756.7</b>	<b>58,606.7</b>
In Lebanese Pounds	12,820.5	13,124.0	13,329.4	14,653.0	14,903.8	15,011.9
In Foreign Currencies	38,773.9	39,011.7	39,614.2	42,399.4	42,852.9	43,594.8
<b>Claims on Public Sector</b>	<b>44,055.1</b>	<b>43,828.2</b>	<b>43,441.6</b>	<b>46,930.5</b>	<b>48,615.1</b>	<b>48,068.3</b>
<b>Claims on Foreign Sector</b>	<b>38,436.3</b>	<b>40,174.7</b>	<b>39,635.1</b>	<b>39,446.9</b>	<b>37,998.2</b>	<b>38,009.7</b>
<b>Fixed Assets</b>	<b>5,130.8</b>	<b>5,132.6</b>	<b>5,153.7</b>	<b>5,566.3</b>	<b>5,563.4</b>	<b>5,601.3</b>
<b>Unclassified Assets</b>	<b>1,166.2</b>	<b>1,746.7</b>	<b>1,457.9</b>	<b>363.3</b>	<b>494.2</b>	<b>507.0</b>
<b>TOTAL</b>	<b>211,918.2</b>	<b>217,246.8</b>	<b>218,175.8</b>	<b>228,963.5</b>	<b>232,108.9</b>	<b>234,324.5</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>142,385.4</b>	<b>144,006.4</b>	<b>145,193.3</b>	<b>152,124.1</b>	<b>153,401.0</b>	<b>154,951.1</b>
Demand Deposits in L.L.	3,200.6	3,175.6	3,292.4	3,808.1	3,821.3	3,893.6
Time and Saving Deposits in L.L.	52,188.1	53,301.5	53,923.3	57,491.3	58,363.9	58,346.0
Deposits in Foreign Currencies	86,996.7	87,529.3	87,977.6	90,824.7	91,215.7	92,711.5
<b>Public Sector Deposits</b>	<b>2,999.1</b>	<b>3,154.8</b>	<b>3,101.5</b>	<b>4,008.0</b>	<b>3,763.6</b>	<b>3,786.4</b>
<b>Non Resident Private Sector Deposits</b>	<b>32,053.9</b>	<b>32,998.7</b>	<b>33,027.7</b>	<b>36,311.0</b>	<b>36,998.5</b>	<b>38,167.7</b>
<b>Non Resident Financial Sect. Deposits</b>	<b>8,763.7</b>	<b>10,077.5</b>	<b>9,765.6</b>	<b>8,897.3</b>	<b>9,615.7</b>	<b>8,967.9</b>
<b>Other Financial Liabilities</b>	<b>661.4</b>	<b>665.5</b>	<b>675.1</b>	<b>395.9</b>	<b>403.9</b>	<b>405.0</b>
<b>Capital Accounts</b>	<b>16,161.5</b>	<b>16,288.2</b>	<b>16,549.6</b>	<b>19,057.8</b>	<b>19,050.6</b>	<b>19,052.5</b>
<b>Unclassified Liabilities</b>	<b>8,893.2</b>	<b>10,055.7</b>	<b>9,862.9</b>	<b>8,169.4</b>	<b>8,875.7</b>	<b>8,993.8</b>
<b>TOTAL</b>	<b>211,918.2</b>	<b>217,246.8</b>	<b>218,175.8</b>	<b>228,963.5</b>	<b>232,108.9</b>	<b>234,324.5</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>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
Dec	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>												
Jan	7.32	1.13	2.84	5.82	5.43	2.75	6.98	0.25	1.18	3.35	2.88	0.30
Feb	7.47	0.78	1.83	5.83	5.46	2.75	7.05	0.21	1.11	3.38	2.94	0.29
Mar	7.28	0.89	2.31	5.79	5.44	2.75	6.95	0.22	0.84	3.41	2.97	0.28

#### 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	4.16									

##### 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>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>									
Feb	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
Mar	4.38	4.43	4.87	4.99	5.06	5.33	5.82	6.48	10.00
Dec	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2013</b>									
Jan	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Mar	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>900</b>	<b>5,734</b>	<b>715</b>	<b>22,261</b>	<b>2,237,777</b>	<b>13,132,496</b>	<b>24,281</b>	<b>302,115</b>	<b>2,262,773</b>	<b>13,456,873</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
Mar	309	1,938	252	7,878	755,380	4,347,518	8,498	111,489	764,130	4,466,885

\* 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>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
<b>Mar</b>	996.1	623.2	651.5	298.5	1,865.1	2,225.2	198.5	223.0	228.4	673.8
<b>Q1</b>	2,805.6	1,619.8	2,676.1	1,496.5	1,865.1	2,225.2	552.8	667.3	228.4	673.8

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

	Dec 2011	Mar 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013
<b>Gross Local Currency debt</b>	<b>49,340.0</b>	<b>50,491.0</b>	<b>51,325.0</b>	<b>50,198.0</b>	<b>50,606.0</b>	<b>50,597.0</b>	<b>51,016.0</b>
<b>1. Long term bonds (2)</b>	<b>46,512.0</b>	<b>47,765.0</b>	<b>48,816.0</b>	<b>47,448.0</b>	<b>47,954.0</b>	<b>48,046.0</b>	<b>48,846.0</b>
- over 24 months	41,793.0	42,694.0	43,936.0	42,499.0	43,171.0	43,290.0	44,266.0
- 24 months	3,972.0	4,355.0	4,164.0	4,208.0	4,014.0	3,909.0	3,854.0
- Coupon interest	747.0	716.0	716.0	741.0	769.0	847.0	726.0
<b>2. Short term T Bills (2)</b>	<b>2,583.0</b>	<b>2,499.0</b>	<b>2,347.0</b>	<b>2,591.0</b>	<b>2,510.0</b>	<b>2,410.0</b>	<b>2,029.0</b>
- 12 months	887.0	1,148.0	947.0	965.0	999.0	997.0	932.0
- 6 months	1,569.0	1,016.0	1,302.0	1,312.0	1,003.0	883.0	805.0
- 3 months	127.0	335.0	98.0	314.0	508.0	530.0	292.0
<b>3. Loans</b>	<b>245.0</b>	<b>227.0</b>	<b>162.0</b>	<b>159.0</b>	<b>142.0</b>	<b>141.0</b>	<b>141.0</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>								
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
Mar	1,507.50	1,954	1,593	2,272	1,590	1,470	43,425	2,399,604
<b>End of Period</b>								
<b>2012</b>								
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
Mar	1,507.50	1,931	1,583	2,280	1,599	1,483	43,099	2,412,452

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

(end of period)

	Dec 2011	Mar 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013
<b>I. Gross Local Currency Debt (bns of L.L.)</b>	<b>49,340.0</b>	<b>50,491.0</b>	<b>50,198.0</b>	<b>50,606.0</b>	<b>50,597.0</b>	<b>51,016.0</b>
<b>1.1 Central Bank</b>	<b>16,374.0</b>	<b>18,006.0</b>	<b>15,049.0</b>	<b>15,713.0</b>	<b>15,820.0</b>	<b>16,536.0</b>
Treasury Bills Portfolio (2)	16235.0	17,878.0	14,994.0	15,670.0	15,777.0	16,493.0
Loans to Public Entities	139.0	128.0	55.0	43.0	43.0	43.0
<b>1.2 Banks</b>	<b>25,177.0</b>	<b>24,618.0</b>	<b>27,267.0</b>	<b>26,534.0</b>	<b>26,400.0</b>	<b>25,798.0</b>
Treasury Bills (4)	25,071.0	24,519.0	27,163.0	26,435.0	26,302.0	25,700.0
Loans to Public Entities	106.0	99.0	104.0	99.0	98.0	98.0
<b>1.3 Non Banking System TBs (3)</b>	<b>7,789.0</b>	<b>7,867.0</b>	<b>7,882.0</b>	<b>8,359.0</b>	<b>8,377.0</b>	<b>8,682.0</b>
<b>II. Public Sector Deposits</b>	<b>10,984.0</b>	<b>10,807.0</b>	<b>12,916.0</b>	<b>12,800.0</b>	<b>12,248.0</b>	<b>11,543.0</b>
<b>III. Net Local Currency Debt</b>	<b>38,356.0</b>	<b>39,684.0</b>	<b>37,282.0</b>	<b>37,806.0</b>	<b>38,349.0</b>	<b>39,473.0</b>
<b>IV. Foreign Currency Debt (mns of USD)</b>	<b>20,927.0</b>	<b>20,626.0</b>	<b>24,385.0</b>	<b>24,459.0</b>	<b>24,473.0</b>	<b>23,905.0</b>
<b>V. Net Total Debt (bns of L.L.)</b>	<b>69,903.0</b>	<b>70,778.0</b>	<b>74,043.0</b>	<b>74,678.0</b>	<b>75,242.0</b>	<b>75,510.0</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

(March 2013)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	244,240	4.90	3,037,045	9.57	12.28	12.43
Solidere "B"	116,345	2.33	1,449,952	4.57	12.19	12.46
Banque Libanaise pour le Commerce	0	0.00	0	0.00	1.95	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.00	0	0.00	103.00	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.00	0	0.00	102.00	-
Audi - Saradar Bank	3,176,128	63.71	21,441,728	67.58	6.75	6.75
Audi - Saradar Bank GDR	26,209	0.53	177,832	0.56	7.15	6.79
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")	778	0.02	81,379	0.26	104.60	104.60
Bank of Beirut	0	0.00	0	0.00	19.00	-
Bank of Beirut (Preferred shares"E")	2,000	0.04	53,700	0.17	26.85	26.85
Bank of Beirut (Preferred shares"H")	12,400	0.25	332,310	1.05	26.80	26.80
Bank of Beirut (Preferred shares"I")	15,200	0.30	380,400	1.20	25.00	25.03
Byblos Bank	416,541	8.36	683,492	2.15	1.58	1.64
Byblos Bank GDR	5,412	0.11	405,900	1.28	75.00	75.00
Byblos Bank "Preferred Shares 2008"	100	0.00	10,250	0.03	102.50	102.50
Byblos Bank "Preferred Shares 2009"	2,569	0.05	270,002	0.85	105.10	105.10
BEMO	0	0.00	0	0.00	1.84	-
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	110,284	2.21	944,674	2.98	8.62	8.57
BLOM	15,250	0.31	125,687	0.40	8.24	8.24
BLOM "Preferred Shares 2011"	0	0.00	0	0.00	10.20	-
RYMCO	417,834	8.38	1,033,350	3.26	3.10	2.47
HOLCIM Liban	2,277	0.05	35,540	0.11	15.00	15.61
Société de Ciments Blancs "B"	0	0.00	0	0.00	3.26	-
Société de Ciments Blancs "N"	421,728	8.46	1,265,184	3.99	3.00	3.00
Beirut Preferred Fund	0	0.00	0	0.00	101.50	-
<b>Total</b>	<b>4,985,295</b>	<b>100</b>	<b>31,728,425</b>	<b>100</b>	-	-

## 9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing February 2013		Closing March 2013	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.20	5.57%	99.39	5.52%
Banque du Liban (10 years)	25/04/2015	117.96	1.44%	117.99	1.13%



### 9.3 EUROBONDS

	Maturity	Closing February 2013			Closing March 2013		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years (Euro Notes)</b> <b>BEMO Bank</b>	30/06/2014	102.40	5.09	491	102.29	5.06	492

### 9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing February 2013	Average Price	Closing March 2013	Average Price	Change (%)
<b>GDR (Solidere)</b>	12.50 - 12.64 \$	12.57	12.02 - 12.30 \$	12.16	-3.26
<b>GDR (BLOM)</b>	8.34 - 8.55 \$	8.45	8.62 - 8.84 \$	8.73	3.31
<b>GDR (Audi - Saradar)</b>	6.90 - 6.99 \$	6.95	6.75 - 7.10 \$	6.92	-0.43
<b>GDR (Byblos)</b>	... - 85.00 \$	85.00	... - 85.00 \$	85.00	0.00



مصرف لبنان  
BANQUE DU LIBAN