

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

The BDL coincident indicator stood at 272.0 in April 2013, compared with 273.9 in the previous month and 273.7 in April 2012. The balance of payments registered during the month a surplus equivalent to USD 44.3 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.2%, while the deposit dollarization rate stood at 65.1% at end-April. Bank interest rates decreased on both LBP debit and credit accounts and on USD debit accounts, while they remained unchanged on USD credit accounts.

- ☒ The **balance of payments** registered a surplus equivalent to USD 44.3 million in April 2013. This was reflected in a drop in the net foreign assets of banks and financial institutions by an amount of USD 616.4 million, and an increase in those of Banque du Liban by USD 660.7 million. In the year to April, the BOP registered a cumulative deficit of USD 17.9 million, compared with a cumulative deficit of USD 916.2 million in the same period of 2012.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** rose in April 2013 by LBP 848 billion, totaling LBP 76,361 billion at the end of the month. This increase stems from a rise in the foreign-currency-denominated public debt by USD 2,148 million, to USD 26,068 million at end-April, coupled with a decline in the LBP-denominated debt by an amount of LBP 2,410 billion, to LBP 37,063 billion. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.3%, 5.0%, and 22.2%, respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** attained USD 38,390.4 million at end-April 2013, increasing annually by USD 4,187.1 million or 12.2%. Total foreign assets, including gold, amounted to USD 51,986.7 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 April 2013, except for the three-month category. Accordingly, at the end of the month, yields stood at: 4.43% on the three-month (-1 basis point), 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates on both debit and credit accounts fell slightly by 1 basis point, standing at 7.27% and 5.43%, respectively. These rates registered a decrease on USD debit accounts and stabilized on USD credit accounts. Accordingly, the USD weighted average lending rate stood at 6.90% in April (-5 basis points), while the USD average deposit rate remained unchanged, stabilizing at 2.97%.
- ☒ The **monetary aggregate M3** reached LBP 160,070.2 billion at end-April, increasing annually by 6.4%. 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 8.3%, compared with (+5.0%) for foreign-currency deposits.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 233,825.2 billion at end-April 2013, with an annual rise of 7.2%, compared with 7.4% in March 2013. Resident and non-resident private sector deposits, as well as credits to the private sector, improved by 7.9% and 5.8%, respectively. The **dollarization rate** of bank deposits stood at 65.1% at end-April.
- ☒ **Trade deficit** deepened by 16.9% and totaled USD 1,437.1 million at end-April 2013. In value, imports and exports progressed by 19.5% and 29.3%, respectively, reaching USD 1,849.2 million and USD 412.1 million.
- ☒ Compared to April 2012, the volume of **cement deliveries**, indicator of the construction sector's current activity, shrank by 15.9%, while the area of **construction permits**, indicator of its potential activity, expanded by 13.6%.
- ☒ **Power production** increased slightly by 2.0%, to 930.1 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow regressed by 2.7% and 1.5%, respectively. The number of incoming and transiting passengers fell by 6.3% and 70.5%, respectively, while that of outgoing passengers improved by 4.5%. Airfreight widened by 59.6%.
- ☒ In April 2013, the number of ships and the volume of maritime freight at the **Port of Beirut** grew by 15.2% and 19.7%, respectively.

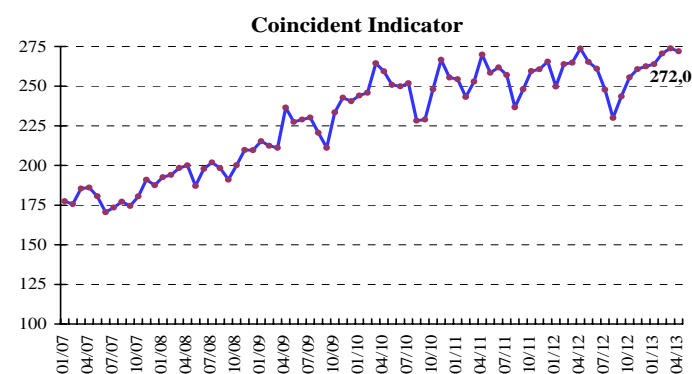
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 272.0 in April 2013, compared with 273.9 in the previous month and 273.7 in April 2012, registering a slight annual decrease of 0.6%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Mar-2013	273.9	1.2	3.4
Apr-2013	272.0	-0.7	-0.6



CLEARING HOUSE ACTIVITY

In April 2013, the total value of cleared checks progressed by 16.3%. The value of checks in Lebanese pound and in foreign currencies went up by 27.5% and 13.3%, respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 76.7%, declining by 2.6%.

Year-on-year, the share of returned checks rose slightly by 0.4%, accounting for 2.1% of the total value of checks at end-April 2013.

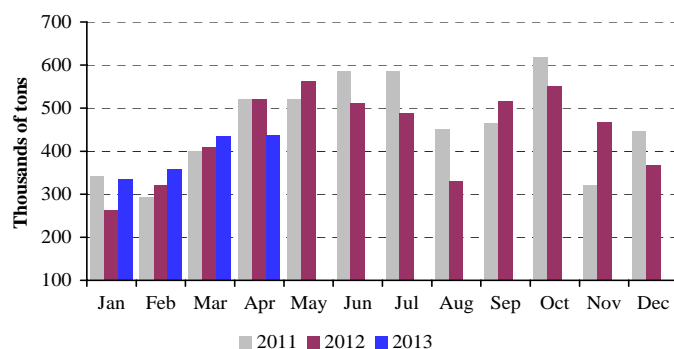
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

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

activity, shrank by 15.9%, while the area of construction permits, indicator of its potential activity, expanded by 13.6%.

Cement Deliveries



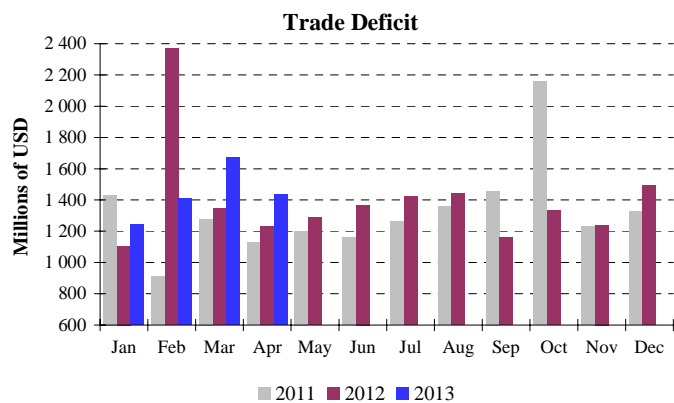
Source: Cement companies

Year-on-year, real estate fees collected during the month increased by 26.1%, reaching LBP 80.3 billion.

FOREIGN TRADE

Trade deficit deepened by 16.9% and totaled USD 1,437.1 million at end-April 2013. In value, imports and exports improved by 19.5% and 29.3%, respectively, reaching USD 1,849.2 million and USD 412.1 million.

Customs duties collected during the month went up by 4.2%, to LBP 182.1 billion.



Source: Customs Higher Council

In the year to April 2013, import shares from major source countries were as follows: United States 10.0%, China 8.4%, Italy 7.7%, Russia 6.9%, and France 6.7%. In April 2013, these shares were as follows:

Imports by Origin (millions USD)

	Apr 12	% of total	Apr 13	% of total
United States	130.1	8.4	159.4	8.6
China	132.7	8.6	153.6	8.3
Italy	141.4	9.1	135.7	7.3
France	122.7	7.9	132.6	7.2
Russia	56.3	3.6	132.0	7.1
Other countries	964.6	62.3	1,135.9	61.4
Total imports	1,547.8	100	1,849.2	100

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

	Dec-2011	Avg-2011	Apr-2012	Dec-2012	Avg-2012	Mar-2013	Apr-2013
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,064,573	1,790,140	1,740,009	2,015,742	1,880,286	1,937,935	2,218,922
Variation in %	7.22	5.44	-0.53	-2.37	5.04	7.89	27.52
Cleared checks in foreign currencies ^{1***}							
(in millions of LBP)	5,091	4,821	4,284	4,671	4,670	4,467	4,853
Variation in %	16.65	7.33	-4.54	-8.26	-3.14	-7.76	13.28
Total cleared checks ^{**}							
(in millions of LBP)	9,739,621	9,057,553	8,198,277	9,056,942	8,919,725	8,671,765	9,535,067
Requests for information at the "Centrale des Risques" ¹							
Total	14,997	17,519	18,742	17,171	20,751	24,409	26,707
Variation in %	28.08	11.36	2.85	14.50	18.45	-0.40	42.50
Construction permits ^{2***}							
(in square meters)	1,704,912	1,372,064	1,155,851	1,611,664	1,223,410	991,982	1,313,451
Variation in %	-11.72	-6.49	-25.69	-5.47	-10.83	-29.34	13.63
Cement deliveries ^{3***}							
(in tons)	445,835	462,481	520,283	367,034	442,379	435,068	437,535
Variation in %	11.56	6.18	-0.05	-17.68	-4.35	6.52	-15.90
Collected real estate fees ⁴							
(in millions of LBP)	112,369	75,773	63,688	119,063	78,284	54,064	80,303
Variation in %	7.77	-1.59	0.59	5.96	3.32	-32.20	26.09
Total Imports ^{5***}							
(in millions of LBP)	2,510,637	2,533,221	2,334,108	2,821,736	2,674,165	3,131,362	2,788,543
Variation in %	13.22	12.22	3.13	12.39	5.56	20.54	19.47
Total Exports ^{5***}							
(in millions of LBP)	509,227	536,026	480,483	574,936	563,380	613,333	621,434
Variation in %	-2.31	8.80	-15.03	12.90	5.10	7.94	29.34
Trade Deficit ^{**}	2,001,410	1,997,195	1,853,624	2,246,800	2,110,785	2,518,029	2,167,109
Variation in %	18.00	13.17	9.18	12.26	5.69	24.07	16.91
Customs receipts ^{5*}							
(in millions of LBP)	189,667	190,018	174,870	191,685	196,509	191,279	182,149
Variation in %	-16.19	-19.89	-2.33	1.06	3.42	-0.88	4.16
Electricity production (EDL network) ⁶							
(in millions of KWh)	916	1,033	912	950	914	961	930
Variation in %	-8.25	-0.50	-9.70	3.66	-11.54	-7.78	1.96
Imports of petroleum derivatives ^{7***}							
(in metric tons)	519,410	489,466	504,907	677,241	508,489	403,505	526,573
Variation in %	-0.23	6.81	18.10	30.39	3.89	-34.00	4.29
Freight at the Port of Beirut ^{8***}							
Total	593,439	568,776	634,232	655,062	613,800	715,977	758,976
Variation in %	11.58	5.47	20.99	10.38	7.92	20.54	19.67
Freight incoming (tons)	511,776	489,914	550,002	573,633	531,288	635,699	663,678
Freight outgoing (tons)	73,001	66,507	72,333	71,961	70,800	79,561	95,066
Transit and free zone (tons)	8,662	12,355	11,897	9,468	11,713	717	232
Flow of passengers (B.I.A.) ⁹							
Total	445,968	471,179	523,833	495,760	495,843	502,923	515,965
Variation in %	5.27	1.83	12.32	11.16	5.23	16.20	-1.50
Arrival	247,811	234,602	256,329	251,129	240,435	237,995	240,265
Variation in %	6.10	2.02	8.27	1.34	2.49	6.60	-6.27
Departure	193,272	231,734	262,394	243,268	251,501	263,372	274,193
Variation in %	3.58	1.01	16.74	25.87	8.53	28.68	4.50
Transit	4,885	4,843	5,110	1,363	3,907	1,556	1,507
Variation in %	40.78	44.16	5.38	-72.10	-19.31	-68.20	-70.51

* Since July 1995, the customs dollar (LBP 800) is replaced by the official dollar exchange rate. ** Updated figures by the private sector. *** Starting January 1, 1997 preliminary data is updated to include both public and private sectors.

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

In the year to April 2013, export shares to major destination countries were as follows: Syria 18.0%, South Africa 15.5%, Saudi Arabia 8.2%, United Arab Emirates 7.2%, and Switzerland 5.6%.

In April 2013, these shares were as follows:

Exports by Destination (millions USD)

	Apr 12	% of total	Apr 13	% of total
Syria	19.1	6.0	60.2	14.6
South Africa	61.4	19.3	58.9	14.3
Saudi Arabia	31.7	10.0	47.1	11.4
UAE	32.5	10.2	30.4	7.4
Iraq	15.6	4.9	20.5	5.0
Other countries	158.2	49.7	195.0	47.3
Total exports	318.6	100	412.1	100

Imports (millions USD)

Sections	Jan-Apr 2012	% of Total	Jan-Apr 2013	% of Total
Food & Beverages	1,034.3	13.7	1,168.9	15.9
Textiles	253.4	3.4	271.0	3.7
Leather, Plastics & Rubber	25.0	0.3	25.5	0.3
Wood & wood products	74.0	1.0	81.6	1.1
Chemical & Pharmaceutical	590.2	7.8	670.1	9.1
Paper & paper products	112.4	1.5	114.1	1.6
Stone, Clay & cement	121.4	1.6	133.0	1.8
Metal & metal products	3,105.2	41.3	2,390.9	32.5
Machinery & Appliances	1,204.3	16.0	1,549.3	21.0
Jewelry	571.4	7.6	501.3	6.8
Other	431.3	5.7	457.0	6.2
Total	7,523.0	100	7,362.7	100

Exports (millions USD)

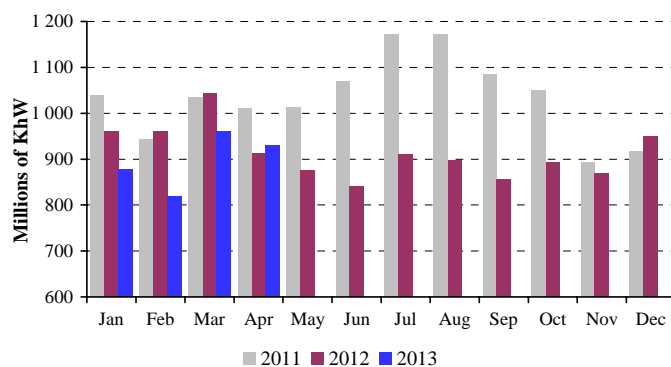
Sections	Jan-Apr 2012	% of Total	Jan-Apr 2013	% of Total
Food & Beverages	187.9	12.8	213.8	13.3
Textiles	38.2	2.6	39.6	2.5
Leather, Plastics & Rubber	4.8	0.3	6.8	0.4
Wood & wood products	5.6	0.4	6.6	0.4
Chemical & Pharmaceutical	96.2	6.5	116.8	7.3
Paper & paper products	48.0	3.3	49.4	3.1
Stone, Clay & cement	13.8	0.9	13.3	0.8
Metal & metal products	164.9	11.2	447.6	27.9
Machinery & Appliances	179.9	12.2	196.1	12.2
Jewelry	647.3	44.0	419.2	26.1
Other	85.8	5.8	94.8	5.9
Total	1,472.3	100	1,604.0	100

Source: Customs Higher Council

ENERGY

Power production increased slightly by 2.0%, to 930.1 million kWh during the month.

Monthly Electricity Production

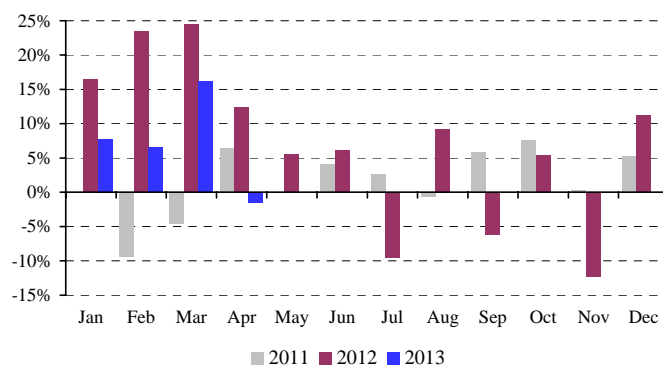


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow regressed by 2.7% and 1.5%, respectively. The number of incoming and transiting passengers fell by 6.3% and 70.5%, respectively, while that of outgoing passengers improved by 4.5%. Airfreight widened by 59.6%, compared to April 2012, as incoming and outgoing freight rose by 50.3% and 75.0%, respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In April 2013, the number of ships and the volume of maritime freight at the Port of Beirut grew by 15.2% and 19.7%, respectively. Incoming and outgoing freight increased by 20.7% and 31.4%, respectively, while transiting freight dropped significantly by 98.0%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments registered a surplus equivalent to USD 44.3 million in April 2013. This was reflected in a drop in the net foreign assets of banks and financial institutions by an amount of USD 616.4 million, and an increase in those of Banque du Liban by USD 660.7 million. In the year to April, the BOP registered a cumulative deficit of USD 17.9 million, compared with a cumulative deficit of USD 916.2 million in the same period of 2012.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 38,390.4 million at end-April 2013, increasing annually by USD 4,187.1 million or 12.2%. Total foreign assets, including gold, amounted to USD 51,986.7 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 April 2013, except for the three-month category. Accordingly, at the end of the month, yields stood at: 4.43% on the three-month (-1 basis point), 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

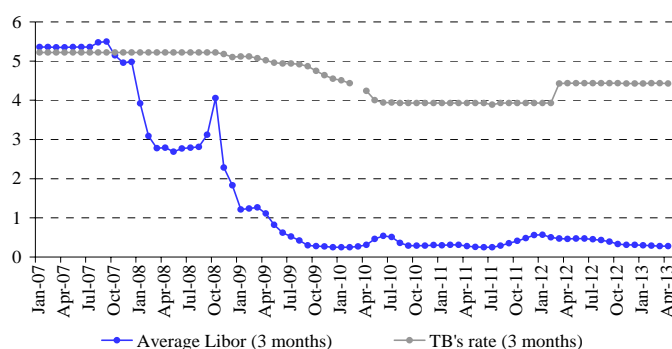
On the Lebanese pound, bank interest rates on both debit and credit accounts fell slightly by 1 basis point, standing at 7.27% and 5.43%, respectively.

These rates registered a decrease on USD debit accounts and stabilized on USD credit accounts. Accordingly, the USD weighted average lending rate stood at 6.90% in April (-5 basis points), while the USD average deposit rate remained unchanged, stabilizing at 2.97%.

As a result, the spread between the LBP and USD lending rates widened from 33 basis points in March 2013 to 37 points in April 2013. In contrast, the spread between the LBP and USD deposit rates narrowed during the same period from 2.47 points to 2.46 points.

In both April and March 2013, the three-month Libor rate stood at 0.28%, compared with 0.29% in February 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 April, 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

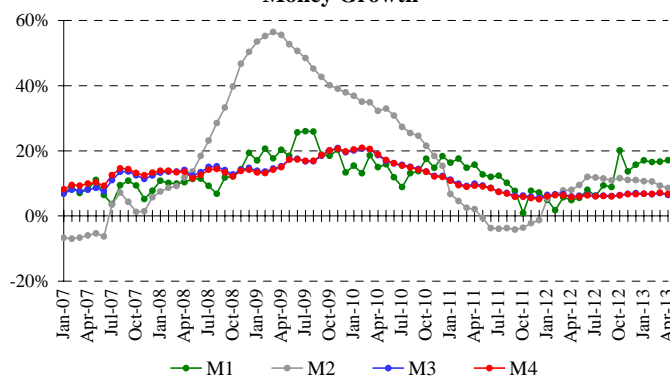
The monetary aggregate M3 reached LBP 160,070.2 billion at end-April, increasing annually by 6.4%. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, the increase of deposits was still mainly due to LBP-denominated deposits that grew by 8.3%, compared with (+5.0%) for foreign-currency deposits.

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

	M1	M2	M3	M4
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
Mar-2013	16.66	9.30	6.98	7.15
Apr-2013	17.12	8.56	6.43	6.70

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt rose in April 2013 by LBP 848 billion, totaling LBP 76,361 billion at the end of the month.

This increase stems from a rise in the foreign-currency-denominated public debt by USD 2,148 million, to USD 26,068 million at end-April, coupled with a decline in the LBP-denominated debt by an amount of LBP 2,410 billion, to LBP 37,063 billion.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.3%, 5.0%, and 22.2%, respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Mar-2013	0.57	1.58	1.83	96.01
Apr-2013	0.45	1.46	1.79	96.31

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks stood at LBP 233,825 billion at end-April 2013, with a monthly decline of 0.21%, following an increase of 0.95% in the previous month. Year-on-year, it grew by 7.19%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in April 2013 by 1.41%, following a rise of 1.72% in March. At end-April 2013, these credits reached LBP 66,444 billion, with a year-on-year increase of 5.79%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 15,054 billion at end-April 2013, rising monthly by 0.28%, compared with 0.73% in March 2013. Year-on-year, they grew by 11.22%, and their share from total bank credits went up to 22.66%, compared with 21.55% in April 2012.
- Credits in foreign currencies fell by 1.89% in April 2013, following a rise of 2.01% in March 2013. Year-on-year, they expanded by 4.29%, totaling USD 34,078 million at end-April 2013.

b-Investment Banks

Credits granted by investment banks reached LBP 1,810 billion at end-April 2013, as they increased by 1.05%, compared with 1.71% in March 2013. In comparison with April 2012, they grew by 4.05%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents fell slightly by 0.01% in April 2013, following a rise of 1.43% in the previous month. Year-on-year, their volume widened by 7.86%, amounting to LBP 193,102 billion at end-April 2013. They were distributed as follows:

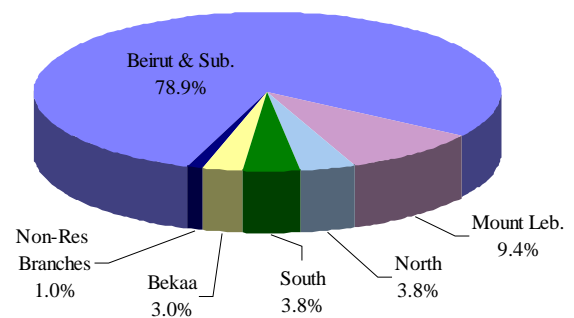
- Deposits in Lebanese pound totaled LBP 67,466 billion at end-April 2013, increasing monthly by 0.32%, following a decrease of 0.09% in March 2013. Year-on-year, they improved by 8.13%, accounting for 34.94% of total deposits, compared with 34.85% at end-April 2012.
- Deposits in foreign currencies regressed by 0.18% during the month, while rising by 2.26% in the previous month. Year-on-year, they went up by 7.72%, totaling USD 83,313 million at end-April 2013.

b-Investment Banks

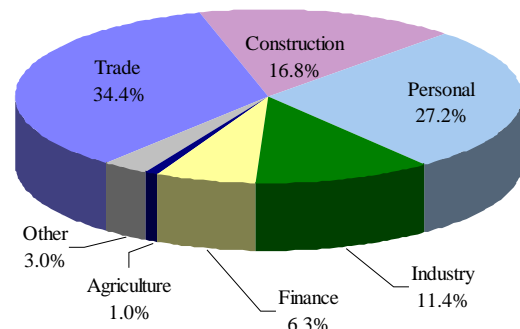
Private sector deposits at investment banks fell by 0.11% during the month, compared with (-0.50%) in March 2013. Year-on-year, they shrank by 9.13%, from LBP 3,483 billion at end-April 2012 to LBP 3,165 billion at end-April 2013.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-April 2013, total credits accounted for 34.41% of total deposits, compared with 35.08% at end-April 2012, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 22.31%, compared with 21.69%.
- Credit/deposit ratio in foreign currencies: 40.90%, compared with 42.25%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 1.85% in April 2013, compared with 0.01% in March 2013. Year-on-year, it grew by 12.07%, reaching LBP 19,405 billion at end-April 2013.

The capital/total asset ratio in commercial banks went up to 8.30% at end-April 2013, compared with 8.13% in March 2013, and 7.94% in April 2012.

The capital/total deposit ratio reached 10.05% at end-April 2013, up from 9.87% in March 2013, and 9.67% in April 2012.

Similarly, the capital/total credit ratio rose to 29.21% at end-April 2013, compared with 28.27% in March 2013, and 27.57% in April 2012.

DOLLARIZATION

The dollarization rate of bank deposits stood at 65.06% at end-April 2013, down from 65.18% at end-March 2013 and 65.15% at end-April 2012.

Likewise, the dollarization rate of bank credits fell to 77.34% at end-April 2013, compared with 77.72% at end-March 2013 and 78.45% at end-April 2012.

FINANCIAL MARKETS

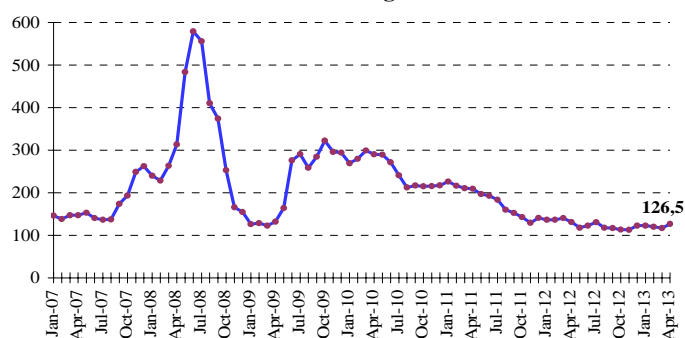
The Beirut Stock Exchange capitalization-weighted index improved by 8.07% in April 2013, closing at 126.54 points, compared with 117.09 points in March 2013. In contrast, the shares traded on the BSE registered a decrease in volume and in value.

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

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

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
March 2013	117.09
April 2013	126.54

Market-Value-Weighted Index



BEIRUT STOCK EXCHANGE

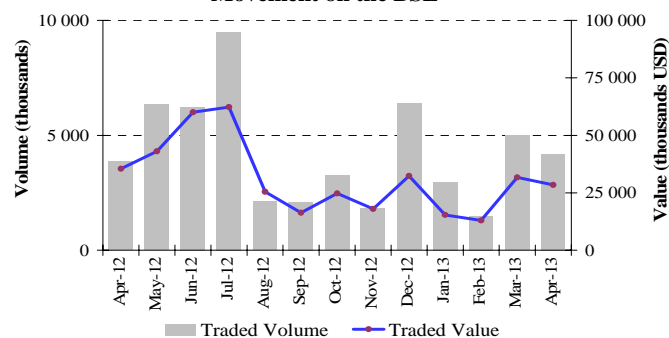
Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Mar-2013	4.98	31.73	11.80
Apr-2013	4.18	28.43	11.98

Based on the decision of Bank Audi SAL, the Beirut Stock Exchange decided to cease trading in Bank Audi preferred shares Class "D", totaling 12.5 million shares, as of April 5, 2013, as a preliminary step to their cancellation and delisting.

In April 2013, the volume of traded shares shrank by 16.06%, standing at 4.185 million shares, compared with 4.985 million shares in March 2013. Likewise, the value of traded shares went down by 10.39% in April 2013, totaling USD 28.431 million, compared with USD 31.728 million in the previous month.

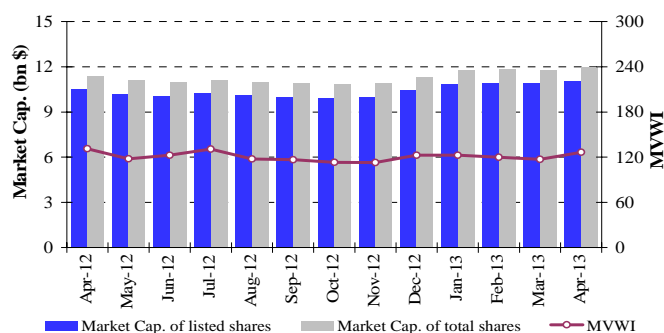
Movement on the BSE



Regarding the shares traded during the month, Byblos Bank common shares were leading in volume, with 54.81% of total trading. In terms of value, the Solidere Class A shares were leading with 34.48%.

During the months of March and April 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 rose monthly by 1.46%, totaling USD 11.977 billion in April 2013, compared with USD 11.805 billion in March 2013. Likewise, the market value of listed shares improved by 1.59%, from USD 10.897 billion in March 2013 to USD 11.070 billion in April 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)

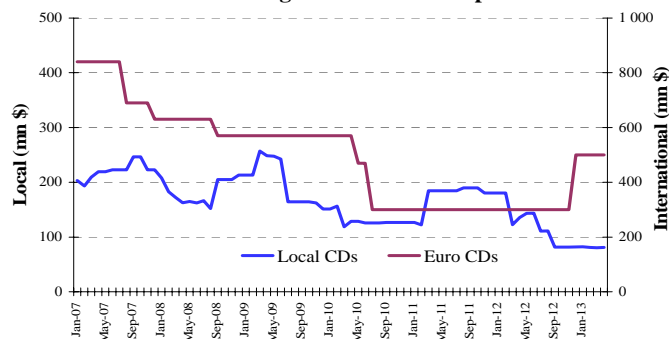
At end-April 2013, the prices of GDRs issued by Solidere and BLOM Bank grew by 7.57% and 1.83%, respectively, the former ranging between USD 12.02 and USD 13.15, and the latter between USD 8.62 and USD 8.98. In contrast, the prices of GDRs issued by Audi-Saradar Bank fell by 1.01%, ranging between USD 6.70 and USD 7.10. 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)

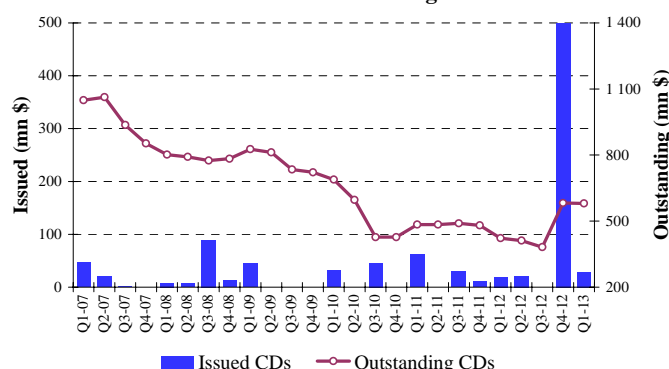
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Mar 2013	-	80.5	500	580.5	8
Apr 2013	-	80.8	500	580.5	8

Outstanding Certificates of Deposit



The value of total outstanding CDs (domestic and international) rose by 0.05%, totaling USD 580.77 million (of which an amount of USD 80.77 million on the domestic market).

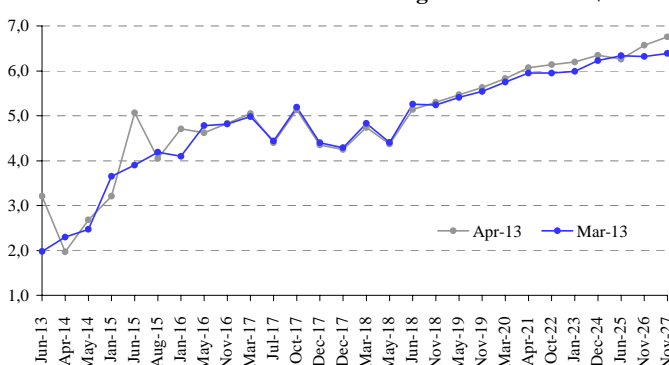
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Two issues of Treasury Eurobonds were launched during the month: the first for an amount of USD 600 million, at a 4.50% interest rate, maturing in April 2016; and the second for an amount of USD 500 million, at a 6.75% interest rate, maturing in April 2019.

Yield Curve of Lebanese Sovereign Eurobonds in \$



On the other hand, two additional tranches were launched during the month: the first is for an amount of USD 600 million and concerns the issue maturing in January 2023; the second is for an amount of USD 500 million and concerns the issue maturing in November 2027.

Thus, the total value of Lebanese Treasury Eurobonds went up to USD 24.162 billion at end-April 2013, compared with USD 22.320 billion at end-March 2013.

LEBANESE BANKS' FOREIGN CURRENCY BONDS

The prices of bonds issued by BEMO Bank S.A.L. decreased at end-April 2013, closing at USD 102.17, compared with USD 102.29 at end-March 2013.

The value of domestic bonds issued by financial institutions recorded no change at end-April 2013, stabilizing at USD 19.129 million.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of March 2013			Closing of April 2013		
		Price	Yield	Spread	Price	Yield	Spread
8 years (USD 650 millions)	20/06/2013	101.63	1.98	187	100.75	3.21	314
5 years (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	105.13	2.30	217	105.00	1.97	186
6 years (USD 881.612 millions)	02/05/2014	106.90	2.47	234	106.13	2.68	257
5 years (USD 250 millions)	15/01/2015	103.79	3.65	340	104.35	3.21	300
5 years (USD 15.985 millions) <i>Special TBs</i>	22/04/2015	-	-	-	-	-	-
5 years (USD 6.930 millions) <i>Special TBs</i>	15/07/2015	-	-	-	-	-	-
3 years (USD 500 millions)	12/06/2015	100.23	3.99	374	98.08	5.07	486
7 years (USD 500 millions)	06/08/2015	109.50	4.19	394	109.47	4.05	383
5 years (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	111.50	4.10	374	109.50	4.71	439
3 years (USD 600 millions)	23/04/2016	-	-	-	-	-	-
15 years (USD 400 millions)	11/05/2016	119.50	4.78	443	119.50	4.62	431
5 years (USD 500 millions)	02/11/2016	99.77	4.82	447	99.75	4.83	451
8 years (USD 1,500 millions)	20/03/2017	114.28	4.98	424	113.74	5.05	473
10 years (USD 300 millions)	20/07/2017	98.15	4.44	370	98.32	4.40	372
5 years (USD 600 millions)	20/10/2017	99.25	5.19	444	99.50	5.13	445
7 years (LBP 1,500,000 millions)	18/12/2017	104.84	6.82	-	104.84	6.82	-
15 years (USD 950 millions)	27/12/2017	101.38	4.40	365	101.42	4.35	368
15 years (USD 2,007.511 millions)	31/12/2017	99.33	4.29	353	99.45	4.25	357
15 years (USD 700 millions)	07/03/2018	100.71	4.83	408	101.09	4.74	407
15 years (USD 200 millions)	27/05/2018	101.42	4.41	368	101.47	4.37	370
5 years (USD 700 millions)	12/06/2018	99.52	5.26	450	100.02	5.14	447
8 years (USD 1,000 millions)	12/11/2018	99.56	5.24	449	99.27	5.30	463
7 years (Euro 445 millions)	28/11/2018	100.19	5.30	488	99.85	5.38	489
5 years (USD 500 millions)	23/04/2019	-	-	-	-	-	-
8 years (USD 650 millions)	20/05/2019	103.02	5.41	421	102.68	5.47	438
7 years (USD 1,500 millions)	28/11/2019	99.50	5.54	433	99.00	5.63	453
10 years (USD 1,200 millions)	09/03/2020	103.54	5.75	455	103.02	5.83	474
15 years (USD 2,092.469 millions)	12/04/2021	114.53	5.95	475	113.54	6.07	498
12 years (USD 1,540 millions)	04/10/2022	101.09	5.95	410	99.70	6.14	448
10 years (USD 1,100 millions)	27/01/2023	100.07	5.99	414	98.56	6.20	453
15 years (USD 250 millions)	03/12/2024	106.28	6.23	439	105.29	6.35	468
13 years (USD 800 millions)	12/06/2025	99.27	6.34	449	99.91	6.26	460
15 years (USD 725 millions)	27/11/2026	102.57	6.32	447	100.28	6.57	491
15 years (USD 1,000 millions)	29/11/2027	103.34	6.39	455	99.94	6.76	509

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Mar 2012	Apr 2012	Dec 2012	Mar 2013	Apr 2013
Currency in Circulation	2,891.0	2,670.3	2,727.5	3,213.2	3,070.5	3,109.4
Sight Deposits in L.L.	3,247.4	3,362.8	3,391.7	3,890.4	3,968.0	4,057.3
M1	6,138.4	6,033.1	6,119.2	7,103.6	7,038.5	7,166.7
Other Deposits in L.L.	52,504.7	54,323.8	54,879.9	57,973.5	58,931.7	59,051.1
M2	58,643.0	60,357.0	60,999.0	65,077.0	65,970.2	66,217.7
Deposits in Foreign Currencies	87,639.7	88,486.0	89,090.2	91,401.8	93,267.4	93,519.4
Bonds	292.9	315.6	317.3	318.2	325.5	333.0
M3	146,575.6	149,158.5	150,406.5	156,797.0	159,563.1	160,070.2
M4*	154,364.6	157,025.5	158,433.5	164,679.0	168,245.1	169,046.2
Net Claims on Foreign Sector	65,463.7	66,361.5	65,534.2	64,437.4	63,348.0	61,717.4
Net Claims on Public Sector	50,909.1	52,029.0	51,813.2	54,596.4	55,604.2	55,532.0
Valuation Adjustment	-13,284.7	-14,751.2	-14,756.5	-14,707.9	-13,731.4	-12,070.9
Claims on Private Sector	54,163.8	55,639.3	56,247.1	59,690.2	60,941.6	60,722.4
Other Items Net	-10,676.3	-10,120.1	-8,431.5	-7,219.0	-6,599.3	-5,830.7
TOTAL	146,575.6	149,158.5	150,406.5	156,797.0	159,563.1	160,070.2

* 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	Mar 2012	Apr 2012	Dec 2012	Mar 2013	Apr 2013
Banque du Liban	47,574.2	48,704.5	49,328.4	51,933.0	51,263.3	51,770.2
Gold	14,400.7	15,334.4	15,342.3	15,312.3	14,758.5	13,596.3
Foreign Currencies Reserves	33,391.6	33,587.2	34,203.3	36,836.6	36,720.8	38,390.4
Foreign Liabilities	218.1	217.2	217.2	216.0	216.1	216.5
Commercial Banks	-1,579.6	-2,095.1	-3,420.5	-3,821.8	-6,053.7	-6,711.8
Claims on Non Resident Banks	14,629.8	14,469.9	12,898.5	14,396.0	13,156.3	12,666.9
Claims on Non Residents	5,150.2	5,876.9	5,988.6	5,606.6	5,828.7	5,351.2
Other Foreign Assets	5,716.7	5,945.1	5,936.1	6,164.5	6,228.8	6,066.2
Liabilities of Non Resident Banks	5,813.4	6,478.0	6,550.3	5,902.0	5,948.8	5,791.0
Deposits of Non Residents	21,262.9	21,909.0	21,693.3	24,086.9	25,318.6	25,005.2
Medium and Long Term Banks	-162.7	-210.4	-219.8	-110.4	-84.4	-54.7
Claims on Foreign Sector	350.8	315.3	324.7	327.9	346.5	432.5
Liabilities to the Foreign Sector	513.5	525.6	544.5	438.4	430.9	487.2

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Mar 2012	Apr 2012	Dec 2012	Mar 2013	Apr 2013
Deposits of Residents	142,385.4	145,193.3	146,322.1	152,124.1	154,951.1	155,406.9
- Deposits of Res. in L.L.	55,388.7	57,215.7	57,792.9	61,299.4	62,239.6	62,448.5
- Deposits of Res. In For. Curr.	86,996.7	87,977.6	88,529.2	90,824.7	92,711.5	92,958.4
Deposits of Non Residents	32,053.9	33,027.7	32,702.7	36,311.0	38,167.7	37,695.3
- Deposits of N. Res. in L.L.	4,056.6	4,485.7	4,600.3	4,996.6	5,012.2	5,017.5
- Deposits of N. Res. in For. Curr.	27,997.3	28,542.0	28,102.4	31,314.4	33,155.5	32,677.7
Total Deposits in L.L.	59,445.3	61,701.4	62,393.3	66,296.0	67,251.8	67,466.0
Total Deposits in For. Curr.	114,994.0	116,519.6	116,631.6	122,139.1	125,867.0	125,636.1
GRAND TOTAL	174,439.3	178,221.1	179,024.8	188,435.1	193,118.9	193,102.2

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 **
2012 (Jan -Dec)	21,279.8	4,483.1	-16,796.7	580.9	-2,117.8	-1,536.9
January	1,453.8	347.7	-1,106.1	-103.0	-186.8	-289.8
February	2,798.8	429.2	-2,369.6	-26.6	-107.5	-134.1
March	1,722.6	376.8	-1,345.8	246.9	-196.2	50.7
April	1,547.8	318.6	-1,229.2	794.7	-1,337.6	-542.9
May	1,645.0	354.6	-1,290.4	-16.2	-65.3	-81.5
June	1,712.9	344.9	-1,368.0	252.4	-275.8	-23.4
July	1,738.6	316.5	-1,422.1	-237.8	-83.9	-321.7
August	1,781.8	339.1	-1,442.7	119.4	-616.1	-496.7
September	1,629.5	470.6	-1,158.9	-261.9	169.7	-92.2
December	1,871.2	381.3	-1,489.9	-973.2	1,285.3	312.1
2013						
January	1,646.1	404.6	-1,241.6	1,179.9	-797.4	382.5
February	1,790.9	380.6	-1,410.4	1,001.2	-1,092.9	-91.7
March	2,076.5	406.7	-1,669.8	-18.9	-334.1	-353.0
April	1,849.2	412.1	-1,437.1	660.7	-616.4	44.3

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	Mar 2012	Apr 2012	Dec 2012	Mar 2013	Apr 2013
Assets						
Foreign Assets	68,162.5	69,836.0	71,006.7	68,266.8	68,014.5	66,714.8
-Gold	21,709.0	23,116.7	23,128.5	23,083.3	22,248.5	20,496.4
-Foreign Currencies	46,453.4	46,719.3	47,878.2	45,183.5	45,766.0	46,218.4
-Other Foreign Assets						
Claims on Private Sector	380.1	355.7	358.1	380.2	378.7	389.2
Loans to Commercial Banks	2,047.2	2,089.7	2,089.0	2,386.3	2,379.7	2,379.9
Loans to Specialized Financial Corp.	51.7	51.7	51.7	51.7	51.7	51.7
Loans to Public Sector	139.8	128.1	96.7	55.4	43.6	5.4
Securities Portfolio	19,846.9	21,565.7	21,915.7	24,989.9	25,747.6	26,917.6
Fixed Assets	357.7	359.4	383.6	386.6	371.3	373.1
Unclassified Assets	14,986.5	15,627.4	16,141.8	19,096.2	20,606.3	21,069.9
TOTAL	105,972.3	110,013.6	112,043.2	115,613.0	117,593.3	117,901.6
Liabilities						
Currency in Circulation outside BDL	3,283.3	3,095.8	3,150.5	3,638.5	3,558.3	3,619.7
Commercial Banks Deposits	68,787.9	72,297.1	73,538.4	76,018.4	80,095.8	80,932.4
Corporations Deposits	963.8	927.7	989.4	1,092.3	1,150.4	1,155.6
Private Sector Deposits	42.4	51.7	50.2	49.2	65.5	65.3
Public Sector Accounts	7,984.6	7,705.2	8,642.0	8,907.9	7,779.2	8,806.6
Valuation Adjustment	13,284.7	14,751.2	14,756.5	14,707.9	13,731.4	12,070.9
Foreign Liabilities	328.8	327.5	327.5	325.5	325.7	326.4
Special Long Term Liabilities	2,503.3	2,352.6	2,353.2	2,201.5	2,050.7	2,051.1
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	5,018.7
Unclassified Liabilities	1,222.6	934.0	664.7	576.5	1,042.7	1,141.3
TOTAL	105,972.3	110,013.6	112,043.2	115,613.0	117,593.3	117,901.6

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Mar 2012	Apr 2012	Dec 2012	Mar 2013	Apr 2013
Assets						
Reserves	71,535.4	75,543.8	76,833.4	79,604.0	83,531.5	84,311.1
Vault Cash	392.3	425.5	423.1	425.4	487.8	510.3
Deposits at BDL	71,143.1	75,118.3	76,410.3	79,178.7	83,043.7	83,800.8
Claims on Private Sector	51,594.4	52,943.7	53,781.9	57,052.4	58,606.7	58,376.9
In Lebanese Pounds	12,820.5	13,329.4	13,535.1	14,653.0	15,011.9	15,054.3
In Foreign Currencies	38,773.9	39,614.2	40,246.8	42,399.4	43,594.8	43,322.6
Claims on Public Sector	44,055.1	43,441.6	43,719.7	46,930.5	48,068.3	48,679.2
Claims on Foreign Sector	38,436.3	39,635.1	37,420.9	39,446.9	38,009.7	36,307.1
Fixed Assets	5,130.8	5,153.7	5,168.2	5,566.3	5,601.3	5,687.9
Unclassified Assets	1,166.2	1,457.9	1,220.3	363.3	507.0	462.9
TOTAL	211,918.2	218,175.8	218,144.4	228,963.5	234,324.5	233,825.2
Liabilities						
Resident Private Sector Deposits	142,385.4	145,193.3	146,322.1	152,124.1	154,951.1	155,406.9
Demand Deposits in L.L.	3,200.6	3,292.4	3,332.8	3,808.1	3,893.6	3,996.8
Time and Saving Deposits in L.L.	52,188.1	53,923.3	54,460.2	57,491.3	58,346.0	58,451.6
Deposits in Foreign Currencies	86,996.7	87,977.6	88,529.2	90,824.7	92,711.5	92,958.4
Public Sector Deposits	2,999.1	3,101.5	3,210.2	4,008.0	3,786.4	3,912.1
Non Resident Private Sector Deposits	32,053.9	33,027.7	32,702.7	36,311.0	38,167.7	37,695.3
Non Resident Financial Sect. Deposits	8,763.7	9,765.6	9,874.6	8,897.3	8,967.9	8,729.9
Other Financial Liabilities	661.4	675.1	684.6	395.9	405.0	414.1
Capital Accounts	16,161.5	16,549.6	17,315.0	19,057.8	19,052.5	19,405.3
Unclassified Liabilities	8,893.2	9,862.9	8,035.3	8,169.4	8,993.8	8,261.7
TOTAL	211,918.2	218,175.8	218,144.4	228,963.5	234,324.5	233,825.2

4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates (LL)					Interbank Rates on Call (LL) End of Period	Lending & Deposits Rates (\$)					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits	
2012												
Jan	7.19	0.93	2.84	5.86	5.60	2.75	6.99	0.41	0.88	3.28	2.87	0.57
Feb	7.07	1.12	2.71	5.74	5.47	2.75	7.13	0.48	1.28	3.30	2.87	0.50
Mar	7.16	0.91	2.59	5.77	5.46	2.75	7.06	0.47	0.88	3.27	2.83	0.47
Apr	7.49	1.02	2.27	5.72	5.42	2.75	7.10	0.47	1.22	3.27	2.84	0.46
May	7.34	0.98	2.41	5.79	5.49	2.75	7.12	0.44	1.20	3.26	2.83	0.47
Jun	7.44	1.06	2.50	5.75	5.45	2.75	7.15	0.31	0.85	3.25	2.78	0.47
Jul	7.24	1.02	2.44	5.75	5.45	2.75	7.19	0.33	1.26	3.27	2.84	0.45
Aug	7.27	0.96	2.22	5.83	5.51	2.75	7.26	0.27	1.10	3.29	2.84	0.43
Sep	7.30	1.11	2.50	5.73	5.43	2.75	7.16	0.31	0.83	3.30	2.83	0.39
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
2013												
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
Apr	7.27	0.69	2.03	5.82	5.43	2.75	6.90	0.20	1.15	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
2010	4.26	4.19	4.17	3.93	3.54	3.40	3.43	3.57	3.64	3.64	3.64	3.63
2011	3.63	3.62	3.62	3.65	3.67	3.68	3.68	3.64	3.58	3.52	3.45	3.37
2012	3.36	3.43	3.96	3.98	3.97	3.97	3.99	4.01	4.05	4.11	4.12	4.12
2013	4.13	4.15	4.16	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	
2010	3.89	3.93	4.42	4.52	4.59	4.81	5.34	5.94	10.00
2011	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
2012									
Mar	4.38	4.43	4.87	4.99	5.06	5.33	5.82	6.48	10.00
Apr	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2013									
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
Apr	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00

* In March 2005, a 4 and 5 years treasury bills have been issued at a coupon rate of 10.3 and 11.3 per cent respectively.

5. 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	
2010	3,512	20,374	3,393	73,221	9,285,953	52,557,833	102,805	1,267,733	9,392,151	53,898,787
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
2011	3,722	21,482	3,278	92,806	9,234,508	56,038,592	105,441	1,718,661	9,343,227	57,850,059
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
2012	3,615	22,574	3,023	96,895	9,358,339	54,427,920	103,913	1,510,522	9,465,275	56,035,337
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
2013	1,225	7,953	953	32,129	3,024,070	17,874,953	33,327	402,955	3,058,350	18,310,037
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
Apr	325	2,219	238	9,867	786,293	4,742,457	9,046	100,840	795,577	4,853,164

* 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
2011	8,225.5	6,296.5	7,980.1	5,499.5	1,405.7	1,874.8	3,161.0	5,956.8	252.6	759.9
2012	9,719.2	6,400.0	9,121.6	5,692.0	1,786.0	2,171.9	2,900.1	2,417.1	235.5	713.2
Jan	620.8	598.2	735.3	505.5	1,252.0	1,790.7	210.0	341.7	236.1	748.0
Feb	659.2	504.9	517.4	500.5	1,285.9	1,799.8	227.7	242.2	239.6	688.5
Mar	874.8	515.9	747.5	503.7	1,475.3	1,830.7	210.0	206.5	248.7	685.1
Apr	779.0	605.0	728.8	507.5	1,518.1	1,905.4	236.1	175.1	263.4	672.8
May	708.3	382.7	770.5	412.6	1,435.9	1,818.6	227.4	209.4	233.8	676.5
Jun	762.7	612.5	714.3	291.2	1,500.0	2,144.6	466.7	174.4	255.2	697.5
Jul	816.5	573.4	788.9	502.3	1,518.4	2,155.6	229.0	191.7	265.5	675.6
Aug	1,104.1	380.0	753.3	694.9	1,819.6	1,820.1	192.3	166.0	253.3	678.0
Sep	990.0	421.1	1,021.7	349.7	1,783.2	1,878.6	183.8	173.5	231.8	656.2
Oct	681.9	404.6	922.3	339.1	1,505.9	1,924.3	200.8	171.3	231.4	660.4
Nov	730.0	583.5	679.1	407.6	1,542.9	2,075.4	193.4	197.3	238.6	671.4
Dec	991.8	818.1	742.6	677.6	1,786.0	2,171.9	322.9	168.0	235.5	713.2
2013										
Jan	971.8	542.9	943.3	610.3	1,798.5	2,085.3	187.8	247.8	238.4	683.0
Feb	837.7	453.7	1,081.3	587.7	1,535.2	1,831.4	166.5	196.6	228.2	675.1
Mar	996.1	623.2	651.5	298.5	1,865.1	2,225.2	198.5	223.0	228.4	673.8
Apr	870.6	525.2	918.7	488.4	1,750.9	2,246.8	218.4	158.0	241.7	685.2

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

	Dec 2011	Apr 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
Gross Local Currency debt	49,340.0	50,854.0	50,198.0	50,606.0	50,597.0	51,016.0	49,782.0
1. Long term bonds (2)	46,512.0	48,480.0	47,448.0	47,954.0	48,046.0	48,846.0	47,847.0
- over 24 months	41,793.0	43,263.0	42,499.0	43,171.0	43,290.0	44,266.0	43,309.0
- 24 months	3,972.0	4,518.0	4,208.0	4,014.0	3,909.0	3,854.0	3,851.0
- Coupon interest	747.0	699.0	741.0	769.0	847.0	726.0	687.0
2. Short term T Bills (2)	2,583.0	2,178.0	2,591.0	2,510.0	2,410.0	2,029.0	1,835.0
- 12 months	887.0	1,226.0	965.0	999.0	997.0	932.0	888.0
- 6 months	1,569.0	732.0	1,312.0	1,003.0	883.0	805.0	723.0
- 3 months	127.0	220.0	314.0	508.0	530.0	292.0	224.0
3. Loans	245.0	196.0	159.0	142.0	141.0	141.0	100.0

(1) Source : Ministry of Finance
(2) All TBs are reported including accrued interest.

7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

Period	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
Period Average								
2012								
Apr	1,507.50	1,985	1,651	2,416	1,854	1,518	47,532	2,484,031
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
2013								
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
Apr	1,507.50	1,963	1,609	2,307	1,540	1,480	38,004	2,241,834
End of Period								
2012								
Apr	1,507.50	1,993	1,658	2,451	1,880	1,535	47,042	2,507,877
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
2013								
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
Apr	1,507.50	1,971	1,611	2,334	1,545	1,491	36,791	2,222,477

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

(end of period)

	Dec 2011	Apr 2012	Dec 2012	Feb 2013	Mar 2013	Apr 2013
I. Gross Local Currency Debt (bns of L.L.)	49,340.0	50,854.0	50,198.0	50,597.0	51,016.0	49,782.0
1.1 Central Bank	16,374.0	18,555.0	15,049.0	15,820.0	16,536.0	15,605.0
Treasury Bills Portfolio (2)	16235.0	18,458.0	14,994.0	15,777.0	16,493.0	15,600.0
Loans to Public Entities	139.0	97.0	55.0	43.0	43.0	5.0
1.2 Banks	25,177.0	24,272.0	27,267.0	26,400.0	25,798.0	25,201.0
Treasury Bills (4)	25,071.0	24,173.0	27,163.0	26,302.0	25,700.0	25,106.0
Loans to Public Entities	106.0	99.0	104.0	98.0	98.0	95.0
1.3 Non Banking System TBs (3)	7,789.0	8,027.0	7,882.0	8,377.0	8,682.0	8,976.0
II. Public Sector Deposits	10,984.0	11,852.0	12,916.0	12,248.0	11,543.0	12,719.0
III. Net Local Currency Debt	38,356.0	39,002.0	37,282.0	38,349.0	39,473.0	37,063.0
IV. Foreign Currency Debt (mns of USD)	20,927.0	21,328.0	24,385.0	24,485.0	23,920.0	26,068.0
V. Net Total Debt (bns of L.L.)	69,903.0	71,154.0	74,043.0	75,260.0	75,513.0	76,361.0

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

(2) All TBs are reported including accrued interest.

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

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

9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(April 2013)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	736,311	17.60	9,801,364	34.47	13.11	13.31
Solidere "B"	184,649	4.41	2,456,219	8.64	13.06	13.30
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	518,401	12.39	3,410,757	12.00	6.75	6.58
Audi - Saradar Bank GDR	73,478	1.76	506,472	1.78	6.75	6.89
Audi Bank (Preferred Shares "D")	0	0.00	0	0.00	10.50	-
Audi Bank (Preferred Shares "E")	22,910	0.55	2,313,946	8.14	101.00	101.00
Audi Bank (Preferred Shares "F")	10,261	0.25	1,026,100	3.61	100.00	100.00
Bank of Beirut	6,000	0.14	114,000	0.40	19.00	19.00
Bank of Beirut (Preferred shares "E")	10,370	0.25	262,867	0.92	25.30	25.35
Bank of Beirut (Preferred shares "H")	19,180	0.46	487,216	1.71	25.45	25.40
Bank of Beirut (Preferred shares "I")	2,000	0.05	50,800	0.18	25.00	25.40
Byblos Bank	2,293,432	54.81	3,780,154	13.30	1.65	1.65
Byblos Bank GDR	10,000	0.24	765,000	2.69	78.00	76.50
Byblos Bank "Preferred Shares 2008"	2,000	0.05	205,000	0.72	102.50	102.50
Byblos Bank "Preferred Shares 2009"	6,250	0.15	643,055	2.26	102.90	102.89
BEMO	0	0.00	0	0.00	1.84	-
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	216,110	5.16	1,917,526	6.74	8.75	8.87
BLOM	51,805	1.24	426,744	1.50	8.40	8.24
BLOM "Preferred Shares 2011"	3,787	0.09	38,097	0.13	10.06	10.06
RYMCO	5,460	0.13	16,598	0.06	3.04	3.04
HOLCIM Liban	12,007	0.29	178,152	0.63	15.50	14.84
Société de Ciments Blancs "B"	0	0.00	0	0.00	3.26	-
Société de Ciments Blancs "N"	0	0.00	0	0.00	3.00	-
Beirut Preferred Fund	300	0.01	30,600	0.11	102.00	102.00
Total	4,184,711	100	28,430,668	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing March 2013		Closing April 2013	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.39	5.52%	99.45	5.51%
Banque du Liban (10 years)	25/04/2015	117.99	1.13%	110.95	4.15%

9.3 EURO BONDS

	Maturity	Closing March 2013			Closing April 2013		
		Price	Yield	Spread	Price	Yield	Spread
5 years (Euro Notes) BEMO Bank	30/06/2014	102.29	5.06	492	102.17	5.03	491

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing March 2013	Average Price	Closing April 2013	Average Price	Change (%)
GDR (Solidere)	12.02 - 12.30 \$	12.16	13.01 - 13.15 \$	13.08	7.57
GDR (BLOM)	8.62 - 8.84 \$	8.73	8.80 - 8.98 \$	8.89	1.83
GDR (Audi - Saradar)	6.75 - 7.10 \$	6.92	6.70 - 7.00 \$	6.85	-1.01
GDR (Byblos)	... - 85.00 \$	85.00	... - 85.00 \$	85.00	0.00



مصرف لبنان
BANQUE DU LIBAN