

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

The BDL coincident indicator reached 272.7 in May 2013, compared with 272.0 in the previous month and 265.3 in May 2012. The balance of payments registered during the month a deficit equivalent to USD 130.8 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 8.1%, and the deposit dollarization rate reached 65.4% at end-May. Bank interest rates increased on both LBP debit and credit accounts and on USD debit accounts, while they decreased on USD credit accounts.

- ☒ The **balance of payments** posted a deficit equivalent to USD 130.8 million in May 2013. This was reflected in a drop in the net foreign assets of Banque du Liban by an amount of USD 173.4 million, and an increase in those of banks and financial institutions by USD 42.6 million. In the year to May, the BOP registered a cumulative deficit of USD 148.7 million, compared with a cumulative deficit of USD 997.7 million in the same period of 2012.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** increased in May 2013 by LBP 84 billion, totaling LBP 76,447 billion at the end of the month. This increase stems from a rise in the LBP-denominated debt by an amount of LBP 283 billion, to LBP 37,346 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 132 million, to USD 25,938 million at end-May. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.4%, 4.7%, and 22.4%, respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** attained USD 37,850 million at end-May 2013, increasing annually by USD 3,768.5 million or 11.0%. Total foreign assets, including gold, amounted to USD 50,901 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 May 2013, except for the three-month category. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month (+1 basis point), 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates on debit and credit accounts went up by 8 and 6 basis points, respectively, reaching 7.35% and 5.49%. These rates registered an increase on USD debit accounts and a decrease on USD credit accounts. Accordingly, the USD weighted average lending rate reached 6.97% in May (+7 basis points), while the USD average deposit rate stood at 2.90% (-7 basis points).
- ☒ The **monetary aggregate M3** reached LBP 160,954.1 billion at end-May, increasing annually by 6.8%. 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 8.0%, compared with (+5.7%) for foreign-currency deposits.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 236,096 billion at end-May 2013, with an annual rise of 8.1%, compared with 7.2% in April 2013. Resident and non-resident private sector deposits, as well as credits to the private sector, improved by 9.4% and 6.0%, respectively. The **dollarization rate** of bank deposits reached 65.4% at end-May.
- ☒ **Trade deficit** deepened by 11.1% and totaled USD 1,433.6 million at end-May 2013. In value, imports and exports progressed by 9.2% and 2.5%, respectively, reaching USD 1,797.1 million and USD 363.5 million.
- ☒ Compared to May 2012, the volume of **cement deliveries**, indicator of the construction sector's current activity and the area of **construction permits**, indicator of its potential activity, shrank by 3.8% and 24.2%, respectively.
- ☒ **Power production** increased by 5.8%, to 926.2 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow improved by 1.5% and 15.9%, respectively. The number of incoming and outgoing passengers grew by 10.9% and 23.4%, respectively, while that of transiting passengers fell by 71.9%. Airfreight widened by 42.9%.
- ☒ In May 2013, the number of ships and the volume of maritime freight at the **Port of Beirut** expanded by 2.9% and 13.5%, respectively.

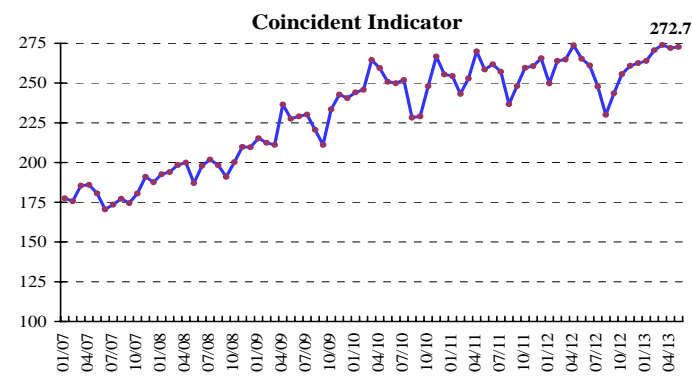
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 272.7 in May 2013, compared with 272.0 in the previous month and 265.3 in May 2012, registering an annual increase of 2.8%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
May-2013	272.7	0.3	2.8



CLEARING HOUSE ACTIVITY

In May 2013, the total value of cleared checks rose slightly by 0.8%. The value of checks in Lebanese pound went up by 22.6%, while that of checks in foreign currencies fell by 4.6%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 75.6%, declining by 5.4%.

Year-on-year, the share of returned checks decreased by 9.5%, accounting for 2.0% of the total value of checks at end-May 2013.

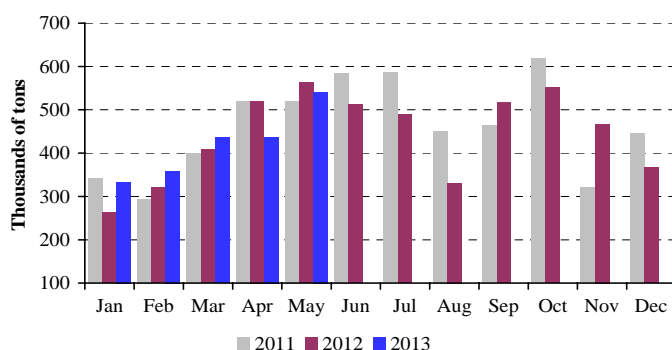
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to May 2012, the volume of cement deliveries, indicator of the construction sector's current activity and

the area of construction permits, indicator of its potential activity, shrank by 3.8% and 24.2%, respectively.

Cement Deliveries



Source: Cement companies

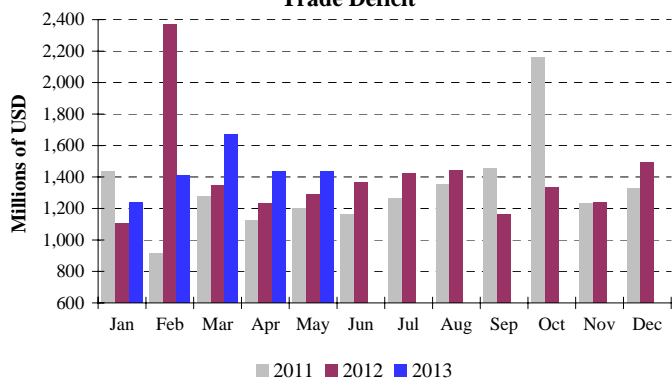
Year-on-year, real estate fees collected during the month increased by 4.6%, reaching LBP 74.6 billion.

FOREIGN TRADE

Trade deficit deepened by 11.1% and totaled USD 1,433.6 million at end-May 2013. In value, imports and exports progressed by 9.2% and 2.5%, respectively, reaching USD 1,797.1 million and USD 363.5 million.

Customs duties collected during the month went down by 3.9%, to LBP 204.6 billion.

Trade Deficit



Source: Customs Higher Council

In the year to May 2013, import shares from major source countries were as follows: United States 8.9%, China 8.6%, Italy 7.7%, France 6.9%, and Russia 6.4%.

In May 2013, these shares were as follows:

Imports by Origin (millions USD)

	May 12	% of total	May 13	% of total
China	169.0	10.3	173.7	9.7
Italy	129.8	7.9	140.1	7.8
France	128.1	7.8	138.4	7.7
Germany	112.2	6.8	111.0	6.2
Greece	65.9	4.0	86.9	4.8
Other countries	1,040.0	63.2	1,147.1	63.8
Total imports	1,645.0	100	1,797.1	100

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

	Dec-2011	Avg-2011	May-2012	Dec-2012	Avg-2012	Apr-2013	May-2013
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,064,573	1,790,140	1,792,740	2,015,742	1,880,286	2,218,922	2,197,300
Variation in %	7.22	5.44	3.89	-2.37	5.04	27.52	22.57
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	5,091	4,821	4,743	4,671	4,670	4,853	4,524
Variation in %	16.65	7.33	5.54	-8.26	-3.14	13.28	-4.62
Total cleared checks ^{**}							
(in millions of LBP)	9,739,621	9,057,553	8,943,301	9,056,942	8,919,725	9,535,067	9,017,839
Requests for information at the "Centrale des Risques" ¹							
Total	14,997	17,519	23,162	17,171	20,751	26,707	23,718
Variation in %	28.08	11.36	19.91	14.50	18.45	42.50	2.40
Construction permits ^{2**}							
(in square meters)	1,704,912	1,372,064	1,454,895	1,611,664	1,223,410	1,313,451	1,102,310
Variation in %	-11.72	-6.49	-18.31	-5.47	-10.83	13.63	-24.23
Cement deliveries ^{3**}							
(in tons)	445,835	462,481	562,429	367,034	442,379	437,535	541,273
Variation in %	11.56	6.18	8.04	-17.68	-4.35	-15.90	-3.76
Collected real estate fees ⁴							
(in millions of LBP)	112,369	75,773	71,347	119,063	78,284	80,303	74,597
Variation in %	7.77	-1.59	-0.12	5.96	3.32	26.09	4.56
Total Imports ^{5**}							
(in millions of LBP)	2,510,637	2,533,221	2,480,680	2,821,736	2,674,165	2,788,646	2,710,054
Variation in %	13.22	12.22	4.24	12.39	5.56	19.47	9.25
Total Exports ^{5**}							
(in millions of LBP)	509,227	536,026	534,774	574,936	563,380	621,250	548,164
Variation in %	-2.31	8.80	-5.83	12.90	5.10	29.30	2.50
Trade Deficit ^{**}							
	2,001,410	1,997,195	1,945,906	2,246,800	2,110,785	2,167,397	2,161,890
Variation in %	18.00	13.17	7.39	12.26	5.69	16.93	11.10
Customs receipts ^{5*}							
(in millions of LBP)	189,667	190,018	212,874	191,685	196,509	182,149	204,598
Variation in %	-16.19	-19.89	18.43	1.06	3.42	4.16	-3.89
Electricity production (EDL network) ⁶							
(in millions of KWh)	916	1,033	876	950	914	930	926
Variation in %	-8.25	-0.50	-13.61	3.66	-11.54	1.96	5.78
Imports of petroleum derivatives ^{7***}							
(in metric tons)	519,410	489,466	347,581	677,241	508,489	526,573	498,112
Variation in %	-0.23	6.81	-7.10	30.39	3.89	4.29	43.31
Freight at the Port of Beirut ^{8**}							
Total	593,439	568,776	605,458	655,062	613,800	758,976	687,354
Variation in %	11.58	5.47	4.04	10.38	7.92	19.67	13.53
Freight incoming (tons)	511,776	489,914	519,268	573,633	531,288	663,678	578,164
Freight outgoing (tons)	73,001	66,507	75,060	71,961	70,800	95,066	108,448
Transit and free zone (tons)	8,662	12,355	11,130	9,468	11,713	232	742
Flow of passengers (B.I.A.) ⁹							
Total	445,968	471,179	443,328	495,760	495,843	515,965	513,857
Variation in %	5.27	1.83	5.52	11.16	5.23	-1.50	15.91
Arrival	247,811	234,602	229,138	251,129	240,435	240,265	254,160
Variation in %	6.10	2.02	5.94	1.34	2.49	-6.27	10.92
Departure	193,272	231,734	209,432	243,268	251,501	274,193	258,360
Variation in %	3.58	1.01	4.80	25.87	8.53	4.50	23.36
Transit	4,885	4,843	4,758	1,363	3,907	1,507	1,337
Variation in %	40.78	44.16	18.83	-72.10	-19.31	-70.51	-71.90

* 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 May 2013, export shares to major destination countries were as follows: Syria 17.5%, South Africa 14.5%, Saudi Arabia 8.4%, United Arab Emirates 7.1%, and Switzerland 5.2%.

In May 2013, these shares were as follows:

Exports by Destination (millions USD)

	May 12	% of total	May 13	% of total
Syria	22.7	6.4	54.8	15.1
South Africa	57.1	16.1	36.4	10.0
Saudi Arabia	35.0	9.9	33.7	9.3
Iraq	19.0	5.4	24.0	6.6
UAE	33.5	9.4	23.8	6.6
Other countries	187.2	52.8	190.8	52.5
Total exports	354.6	100	363.5	100

Imports (millions USD)

Sections	Jan-May 2012	% of Total	Jan-May 2013	% of Total
Food & Beverages	1,314.7	14.3	1,469.4	16.0
Textiles	311.4	3.4	331.4	3.6
Leather, Plastics & Rubber	29.4	0.3	30.1	0.3
Wood & wood products	93.6	1.0	99.8	1.1
Chemical & Pharmaceutical	744.4	8.1	833.0	9.1
Paper & paper products	144.9	1.6	150.7	1.6
Stone, Clay & cement	160.8	1.8	177.1	1.9
Metal & metal products	3,522.9	38.4	2,934.8	32.0
Machinery & Appliances	1,592.9	17.4	1,944.6	21.2
Jewelry	706.7	7.7	601.1	6.6
Other	546.3	6.0	587.8	6.4
Total	9,168.1	100	9,159.8	100

Exports (millions USD)

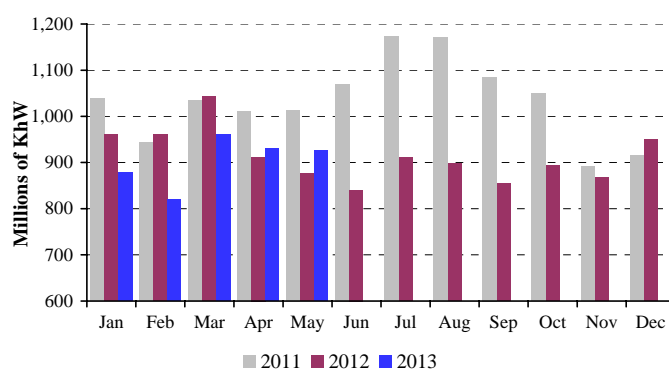
Sections	Jan-May 2012	% of Total	Jan-May 2013	% of Total
Food & Beverages	238.8	13.1	280.6	14.3
Textiles	48.1	2.6	50.9	2.6
Leather, Plastics & Rubber	6.1	0.3	7.9	0.4
Wood & wood products	7.6	0.4	8.3	0.4
Chemical & Pharmaceutical	141.9	7.8	145.7	7.4
Paper & paper products	62.4	3.4	63.2	3.2
Stone, Clay & cement	16.9	0.9	17.2	0.9
Metal & metal products	198.2	10.8	546.3	27.8
Machinery & Appliances	239.6	13.1	244.1	12.4
Jewelry	754.8	41.3	482.2	24.5
Other	112.6	6.2	120.8	6.1
Total	1,826.9	100	1,967.2	100

Source: Customs Higher Council

ENERGY

Power production increased by 5.8%, to 926.2 million kWh during the month.

Monthly Electricity Production

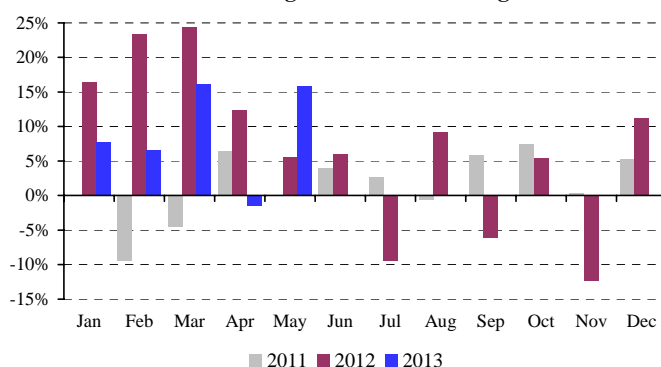


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 1.5% and 15.9%, respectively. The number of incoming and outgoing passengers grew by 10.9% and 23.4%, respectively, while that of transiting passengers fell by 71.9%. Compared to May 2012, airfreight widened by 42.9%, as incoming and outgoing freight rose by 78.2% and 16.9%, respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In May 2013, the number of ships and the volume of maritime freight at the Port of Beirut expanded by 2.9% and 13.5%, respectively. Incoming and outgoing freight improved by 11.3% and 44.5%, respectively, while transiting freight dropped by 93.3%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit equivalent to USD 130.8 million in May 2013. This was reflected in a drop in the net foreign assets of Banque du Liban by an amount of USD 173.4 million, and an increase in those of banks and financial institutions by USD 42.6 million. In the year to May, the BOP registered a cumulative deficit of USD 148.7 million, compared with a cumulative deficit of USD 997.7 million in the same period of 2012.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 37,850 million at end-May 2013, increasing annually by USD 3,768.5 million or 11.0%. Total foreign assets, including gold, amounted to USD 50,901 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 May 2013, except for the three-month category. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month (+1 basis point), 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

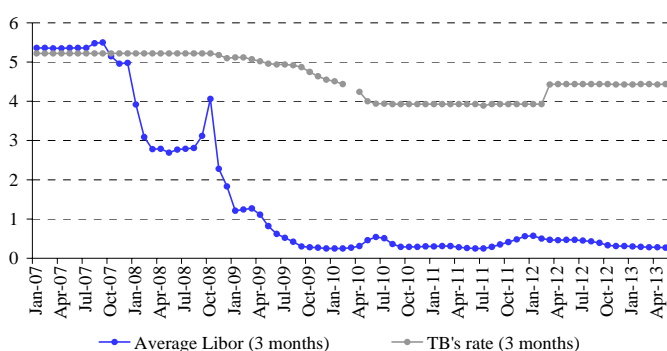
On the Lebanese pound, bank interest rates on debit and credit accounts went up by 8 and 6 basis points, respectively, reaching 7.35% and 5.49%.

These rates registered an increase on USD debit accounts and a decrease on USD credit accounts. Accordingly, the USD weighted average lending rate reached 6.97% in May (+7 basis points), while the USD average deposit rate stood at 2.90% (-7 basis points).

As a result, the spread between the LBP and USD lending rates reached 38 basis points in May 2013, up from 37 points in April 2013. Similarly, the spread between the LBP and USD deposit rates widened during the same period from 2.46 points to 2.59 points.

In May 2013, the three-month Libor rate stood at 0.27%, compared with 0.28% in both April and March 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 May, 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 160,954.1

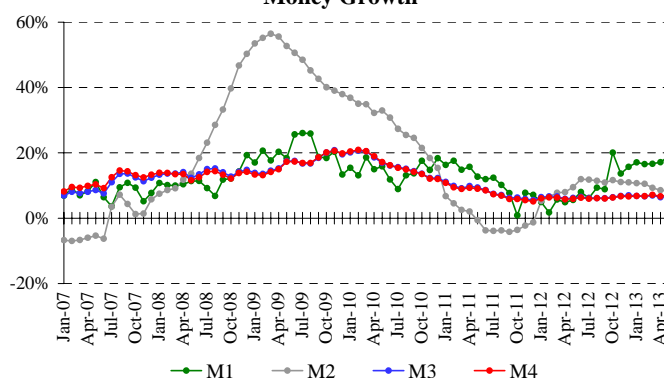
billion at end-May, increasing annually by 6.8%. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, the increase of deposits was still mainly due to LBP-denominated deposits that grew by 8.0%, compared with (+5.7%) for foreign-currency deposits.

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

	M1	M2	M3	M4
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
May-2013	18.93	8.39	6.82	7.05

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in May 2013 by LBP 84 billion, totaling LBP 76,447 billion at the end of the month.

This increase stems from a rise in the LBP-denominated debt by an amount of LBP 283 billion, to LBP 37,346 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 132 million, to USD 25,938 million at end-May.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.4%, 4.7%, and 22.4%, respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
May-2013	0.27	1.40	1.75	96.58

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 236,096 billion at end-May 2013, rising monthly by 0.97%, while it fell by 0.21% in the previous month. Year-on-year, it grew by 8.11%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in May 2013 by 0.78%, following a decrease of 1.41% in the previous month. At end-May 2013, these credits reached LBP 66,962 billion, with a year-on-year increase of 6.04%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 15,312 billion at end-May 2013, rising monthly by 1.71%, compared with 0.28% in April 2013. Year-on-year, they grew by 12.00%, and their share from total bank credits went up to 22.87%, compared with 21.65% in May 2012.
- Credits in foreign currencies expanded by 0.51% in May 2013, compared with (- 1.89%) in April 2013. Year-on-year, they expanded by 4.39%, totaling USD 34,251 million at end-May 2013.

b-Investment Banks

Credits granted by investment banks stood at LBP 1,789 billion at end-May 2013, as they decreased by 1.15%, following a rise of 1.05% in April 2013. In comparison with May 2012, they grew by 3.78%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 1.52% in May 2013, following a decline of 0.01% in the previous month. Year-on-year, their volume widened by 9.38%, amounting to LBP 196,044 billion at end-May 2013. They were distributed as follows:

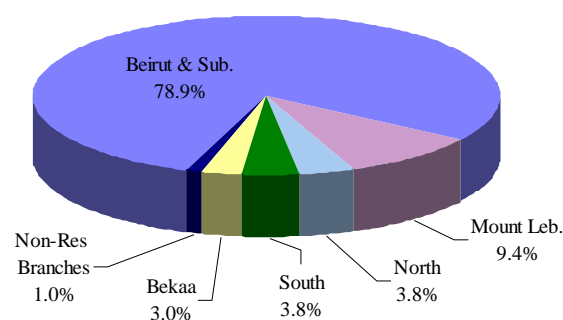
- Deposits in Lebanese pound totaled LBP 67,781 billion at end-May 2013, increasing monthly by 0.47%, compared with 0.32% in April 2013. Year-on-year, they improved by 7.77%, accounting for 34.57% of total deposits, compared with 35.09% at end-May 2012.
- Deposits in foreign currencies progressed by 2.09% during the month, while they regressed by 0.18% in the previous month. Year-on-year, they went up by 10.25%, totaling USD 85,055 million at end-May 2013.

b-Investment Banks

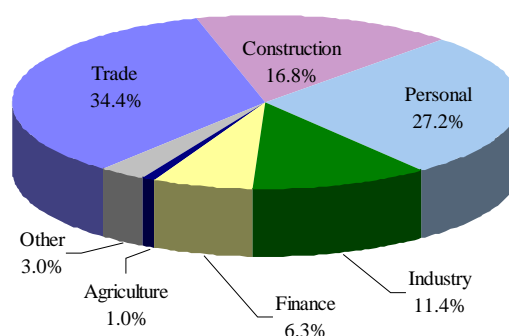
Private sector deposits at investment banks fell by 1.90% during the month, compared with (-0.11%) in April 2013. Year-on-year, they declined by 9.22%, from LBP 3,420 billion at end-May 2012 to LBP 3,105 billion at end-May 2013.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-May 2013, total credits accounted for 34.16% of

total deposits, compared with 35.23% at end-May 2012, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 22.59%, compared with 21.74%.
- Credit/deposit ratio in foreign currencies: 40.27%, compared with 42.53%.

SHAREHOLDERS' FUNDS

Shareholders' equity expanded by 2.67% in May 2013, compared with 1.85% in April 2013. Year-on-year, it grew by 13.79%, reaching LBP 19,924 billion at end-May 2013.

The capital/total asset ratio in commercial banks went up to 8.44% at end-May 2013, compared with 8.30% in April 2013, and 8.02% in May 2012.

The capital/total deposit ratio reached 10.16% at end-May 2013, up from 10.05% in April 2013, and 9.77% in May 2012.

Similarly, the capital/total credit ratio rose to 29.75% at end-May 2013, compared with 29.21% in April 2013, and 27.73% in May 2012.

DOLLARIZATION

The dollarization rate of bank deposits reached 65.43% at end-May 2013, up from 65.05% at end-April 2013 and 64.91% at end-May 2012.

In contrast, the dollarization rate of bank credits fell to 77.13% at end-May 2013, compared with 77.34% at end-April 2013 and 78.35% at end-May 2012.

FINANCIAL MARKETS

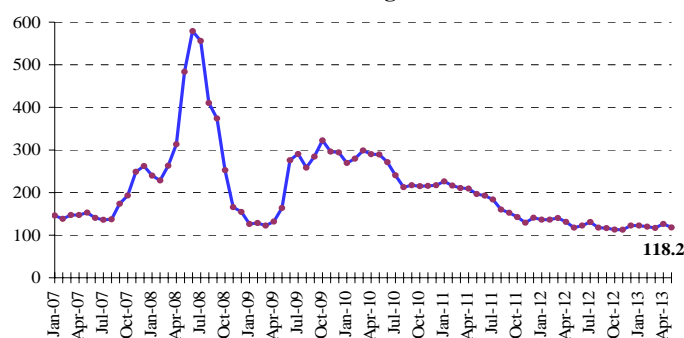
The Beirut Stock Exchange capitalization-weighted index regressed by 6.59% in May 2013, closing at 118.20 points, compared with 126.54 points in April 2013. The shares traded on the BSE registered a decrease in volume and an increase in value.

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

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

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
May 2013	118.20

Market-Value-Weighted Index



BEIRUT STOCK EXCHANGE

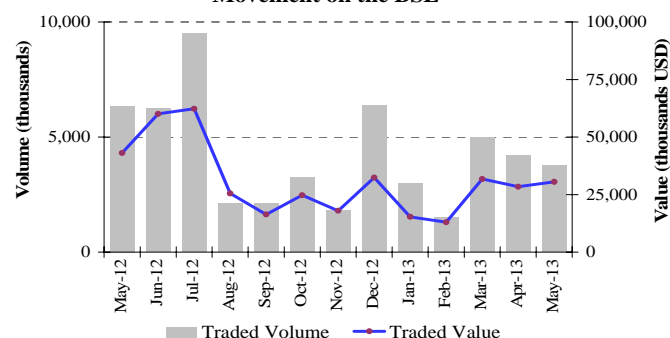
Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
May-2013	3.77	30.56	11.62

As a result of the expiry of the Common Placement Fund "Beirut Preferred Fund", the Beirut Stock Exchange decided to cease trading its shares in the BSE parallel market, as of the end of the trading session of May 13, 2013.

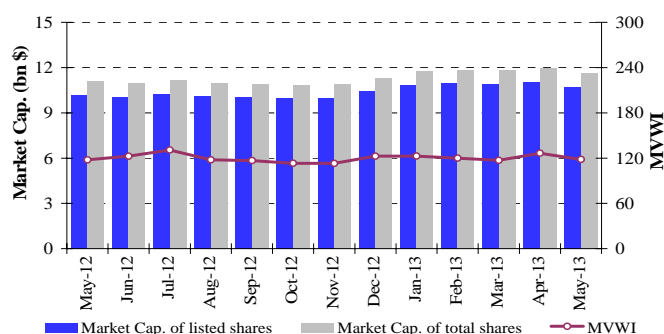
In May 2013, the volume of traded shares shrank by 9.79%, standing at 3.775 million shares, compared with 4.185 million shares in April 2013. In contrast, the value of traded shares went up by 7.50% in May 2013, totaling USD 30.562 million, compared with USD 28.431 million in the previous month.

Movement on the BSE



Regarding the shares traded during the month, Byblos Bank common shares were leading in volume, with 42.41% of total trading. In terms of value, BLOM Bank common shares were leading with 21.11%.

Movement of the MVWI and Market Cap. on BSE



Regarding the Treasury Eurobonds listed on the BSE, the Beirut Stock Exchange Committee decided to accept the listing and trading of four new issues:

- Issue No 67 (Tranche 3): launched for an amount of USD 600 million, at a 6% interest rate, and maturing in January 2023;
- Issue No 68 (Tranche 3): launched for an amount of USD 500 million, at a 6.75% interest rate, and maturing in January 2023;
- Issue No 69: launched for an amount of USD 600 million, at a 4.50% interest rate, and maturing in April 2016;
- Issue No 70: launched for an amount of USD 500 million, at a 5.50% interest rate, and maturing in April 2019.

During the months of May and April 2013, no transaction was performed.

On the BSE, the total market value of the shares of listed issuers shrank monthly by 2.97%, totaling USD 11.621 billion in May 2013, compared with USD 11.977 billion in April 2013. Likewise, the market value of listed shares decreased by 3.22%, from USD 11.070 billion in April 2013 to USD 10.714 billion in May 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 DEPOSITORY RECEIPT (GDR)

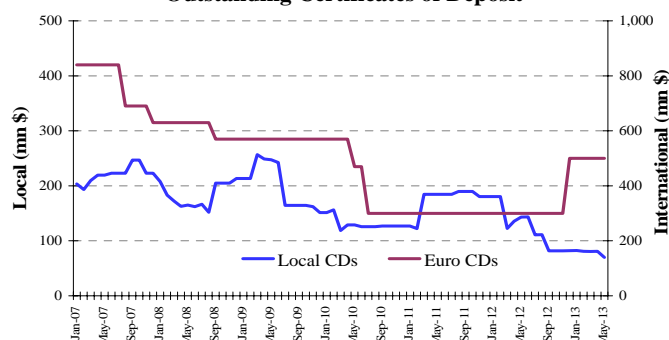
At end-May 2013, the prices of GDRs issued by Byblos Bank and Solidere regressed by 5.88% and 5.81%, respectively, the former ranging between USD 80.00 and USD 85.00, and the latter between USD 12.15 and USD 13.15. In contrast, the prices of GDRs issued by Audi-Saradar Bank grew by 0.73%, ranging between USD 6.70 and USD 7.00. As for the prices of GDRs issued by BLOM Bank, they remained unchanged, stabilizing at USD 8.89.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
Apr 2013	-	80.8	500	580.8	6
May 2013	-	69.8	500	569.8	6

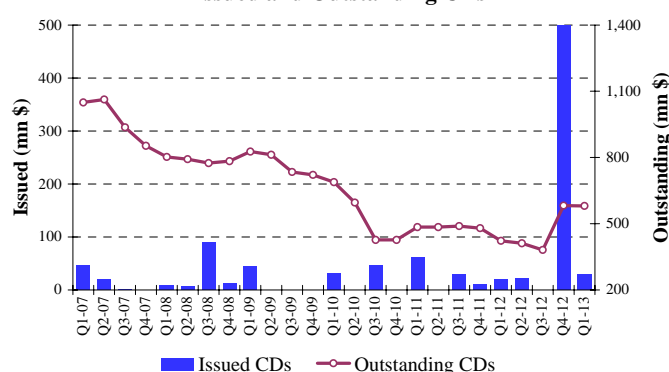
Outstanding Certificates of Deposit



On May 10, 2013, one previous issue by Bank of Beirut fell due for an amount of USD 10.9 million.

Consequently, the value of total outstanding CDs (domestic and international) declined by 1.89%, totaling USD 569.80 million (of which an amount of USD 69.80 million on the domestic market).

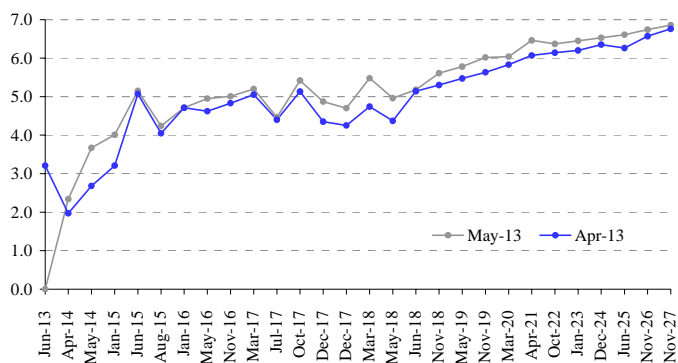
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds went down to USD 24.159 billion at end-May 2013, compared with USD 24.162 billion at end-April 2013.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The prices of bonds issued by BEMO Bank S.A.L. decreased at end-May 2013, closing at USD 102.01, compared with USD 102.17 in the previous month.

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

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of April 2013			Closing of May 2013		
		Price	Yield	Spread	Price	Yield	Spread
8 years (USD 650 millions)	20/06/2013	100.75	3.21	314	100.30	0	0
5 years (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	105.00	1.97	186	104.25	2.34	221
6 years (USD 881.612 millions)	02/05/2014	106.13	2.68	257	104.71	3.67	354
5 years (USD 250 millions)	15/01/2015	104.35	3.21	300	102.87	4.01	371
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	98.08	5.07	486	98.01	5.15	484
7 years (USD 500 millions)	06/08/2015	109.47	4.05	383	108.73	4.24	393
5 years (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	109.50	4.71	439	109.25	4.71	423
3 years (USD 600 millions)	23/04/2016	-	-	-	-	-	-
15 years (USD 400 millions)	11/05/2016	119.50	4.62	431	118.00	4.95	447
5 years (USD 500 millions)	02/11/2016	99.75	4.83	451	99.19	5.01	451
8 years (USD 1,500 millions)	20/03/2017	113.74	5.05	473	112.92	5.20	470
10 years (USD 300 millions)	20/07/2017	98.32	4.40	372	98.22	4.46	342
5 years (USD 600 millions)	20/10/2017	99.50	5.13	445	98.40	5.42	437
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	101.42	4.35	368	100.27	4.87	383
15 years (USD 2,007.511 millions)	31/12/2017	99.45	4.25	357	98.50	4.70	366
15 years (USD 700 millions)	07/03/2018	101.09	4.74	407	98.03	5.48	443
15 years (USD 200 millions)	27/05/2018	101.47	4.37	370	100.11	4.96	392
5 years (USD 700 millions)	12/06/2018	100.02	5.14	447	99.87	5.18	414
8 years (USD 1,000 millions)	12/11/2018	99.27	5.30	463	97.86	5.61	457
7 years (Euro 445 millions)	28/11/2018	99.85	5.38	489	98.85	5.59	489
5 years (USD 500 millions)	23/04/2019	-	-	-	-	-	-
8 years (USD 650 millions)	20/05/2019	102.68	5.47	438	101.10	5.78	423
7 years (USD 1,500 millions)	28/11/2019	99.00	5.63	453	97.00	6.02	453
10 years (USD 1,200 millions)	09/03/2020	103.02	5.83	474	101.82	6.04	459
15 years (USD 2,092.469 millions)	12/04/2021	113.54	6.07	498	110.91	6.46	491
12 years (USD 1,540 millions)	04/10/2022	99.70	6.14	448	98.14	6.37	418
10 years (USD 1,100 millions)	27/01/2023	98.56	6.20	453	96.81	6.45	430
15 years (USD 250 millions)	03/12/2024	105.29	6.35	468	103.79	6.53	437
13 years (USD 800 millions)	12/06/2025	99.91	6.26	460	97.06	6.61	446
15 years (USD 725 millions)	27/11/2026	100.28	6.57	491	98.80	6.74	459
15 years (USD 1,000 millions)	29/11/2027	99.94	6.76	509	99.00	6.86	471

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Apr 2012	May 2012	Dec 2012	Apr 2013	May 2013
Currency in Circulation	2,891.0	2,727.5	2,691.0	3,213.2	3,109.4	3,124.5
Sight Deposits in L.L.	3,247.4	3,391.7	3,413.2	3,890.4	4,057.3	4,135.1
M1	6,138.4	6,119.2	6,104.2	7,103.6	7,166.7	7,259.5
Other Deposits in L.L.	52,504.7	54,879.9	55,317.3	57,973.5	59,051.1	59,317.8
M2	58,643.0	60,999.0	61,421.5	65,077.0	66,217.7	66,577.3
Deposits in Foreign Currencies	87,639.7	89,090.2	88,941.8	91,401.8	93,519.4	94,036.2
Bonds	292.9	317.3	319.9	318.2	333.0	340.6
M3	146,575.6	150,406.5	150,683.2	156,797.0	160,070.2	160,954.1
M4*	154,364.6	158,433.5	158,661.2	164,679.0	169,046.2	169,847.1
Net Claims on Foreign Sector	65,463.7	65,534.2	63,763.3	64,437.4	61,717.4	60,665.6
Net Claims on Public Sector	50,909.1	51,813.2	51,929.2	54,596.4	55,532.0	55,743.2
Valuation Adjustment	-13,284.7	-14,756.5	-13,290.9	-14,707.9	-12,070.9	-11,220.9
Claims on Private Sector	54,163.8	56,247.1	56,538.3	59,690.2	60,722.4	60,832.1
Other Items Net	-10,676.3	-8,431.5	-8,256.8	-7,219.0	-5,830.7	-5,065.9
TOTAL	146,575.6	150,406.5	150,683.2	156,797.0	160,070.2	160,954.1

* 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	Apr 2012	May 2012	Dec 2012	Apr 2013	May 2013
Banque du Liban	47,574.2	49,328.4	48,315.6	51,933.0	51,770.2	50,685.7
Gold	14,400.7	15,342.3	14,451.2	15,312.3	13,596.3	13,051.0
Foreign Currencies Reserves	33,391.6	34,203.3	34,081.5	36,836.6	38,390.4	37,850.0
Foreign Liabilities	218.1	217.2	217.1	216.0	216.5	215.3
Commercial Banks	-1,579.6	-3,420.5	-3,512.4	-3,821.8	-6,711.8	-6,672.3
Claims on Non Resident Banks	14,629.8	12,898.5	12,615.3	14,396.0	12,666.9	13,372.8
Claims on Non Residents	5,150.2	5,988.6	6,022.9	5,606.6	5,351.2	5,488.0
Other Foreign Assets	5,716.7	5,936.1	5,955.3	6,164.5	6,066.2	6,010.4
Liabilities of Non Resident Banks	5,813.4	6,550.3	6,477.5	5,902.0	5,791.0	5,109.8
Deposits of Non Residents	21,262.9	21,693.3	21,628.3	24,086.9	25,005.2	26,433.7
Medium and Long Term Banks	-162.7	-219.8	-172.5	-110.4	-54.7	-48.9
Claims on Foreign Sector	350.8	324.7	331.8	327.9	432.5	431.8
Liabilities to the Foreign Sector	513.5	544.5	504.4	438.4	487.2	480.7

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Apr 2012	May 2012	Dec 2012	Apr 2013	May 2013
Deposits of Residents	142,385.4	146,322.1	146,631.4	152,124.1	155,406.9	156,195.0
- Deposits of Res. in L.L.	55,388.7	57,792.9	58,269.7	61,299.4	62,448.5	62,737.8
- Deposits of Res. In For. Curr.	86,996.7	88,529.2	88,361.7	90,824.7	92,958.4	93,457.2
Deposits of Non Residents	32,053.9	32,702.7	32,604.7	36,311.0	37,695.3	39,848.7
- Deposits of N. Res. in L.L.	4,056.6	4,600.3	4,625.1	4,996.6	5,017.5	5,043.5
- Deposits of N. Res. in For. Curr.	27,997.3	28,102.4	27,979.7	31,314.4	32,677.7	34,805.3
Total Deposits in L.L.	59,445.3	62,393.3	62,894.8	66,296.0	67,466.0	67,781.3
Total Deposits in For. Curr.	114,994.0	116,631.6	116,341.3	122,139.1	125,636.1	128,262.4
GRAND TOTAL	174,439.3	179,024.8	179,236.1	188,435.1	193,102.2	196,043.7

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
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	-1,241.5	1,179.9	-797.4	382.5
February	1,790.9	380.6	-1,410.3	1,001.2	-1,092.9	-91.7
March	2,076.4	406.6	-1,669.8	-18.9	-334.1	-353.0
April	1,849.2	412.0	-1,437.3	660.7	-616.4	44.3
May	1,797.1	363.5	-1,433.6	-173.4	42.6	-130.8

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	Apr 2012	May 2012	Dec 2012	Apr 2013	May 2013
Assets						
Foreign Assets	68,162.5	71,006.7	66,359.9	68,266.8	66,714.8	66,949.8
-Gold	21,709.0	23,128.5	21,785.2	23,083.3	20,496.4	19,674.4
-Foreign Currencies	46,453.4	47,878.2	44,574.6	45,183.5	46,218.4	47,275.4
-Other Foreign Assets						
Claims on Private Sector	380.1	358.1	362.0	380.2	389.2	394.5
Loans to Commercial Banks	2,047.2	2,089.0	2,083.4	2,386.3	2,379.9	2,510.9
Loans to Specialized Financial Corp.	51.7	51.7	51.7	51.7	51.7	70.2
Loans to Public Sector	139.8	96.7	97.2	55.4	5.4	5.5
Securities Portfolio	19,846.9	21,915.7	24,938.3	24,989.9	26,917.6	25,637.0
Fixed Assets	357.7	383.6	385.7	386.6	373.1	374.6
Unclassified Assets	14,986.5	16,141.8	16,632.6	19,096.2	21,069.9	21,545.5
TOTAL	105,972.3	112,043.2	110,910.7	115,613.0	117,901.6	117,487.9
Liabilities						
Currency in Circulation outside BDL	3,283.3	3,150.5	3,137.6	3,638.5	3,619.7	3,666.1
Commercial Banks Deposits	68,787.9	73,538.4	73,483.8	76,018.4	80,932.4	81,386.1
Corporations Deposits	963.8	989.4	1,000.2	1,092.3	1,155.6	1,242.6
Private Sector Deposits	42.4	50.2	40.6	49.2	65.3	51.6
Public Sector Accounts	7,984.6	8,642.0	8,830.1	8,907.9	8,806.6	8,503.5
Valuation Adjustment	13,284.7	14,756.5	13,290.9	14,707.9	12,070.9	11,220.9
Foreign Liabilities	328.8	327.5	327.3	325.5	326.4	324.6
Special Long Term Liabilities	2,503.3	2,353.2	2,352.0	2,201.5	2,051.1	2,050.3
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	2,713.5	2,692.2
Capital Accounts	4,555.8	4,555.8	4,495.3	5,080.1	5,018.7	5,018.7
Unclassified Liabilities	1,222.6	664.7	938.0	576.5	1,141.3	1,331.3
TOTAL	105,972.3	112,043.2	110,910.7	115,613.0	117,901.6	117,487.9

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Apr 2012	May 2012	Dec 2012	Apr 2013	May 2013
Assets						
Reserves	71,535.4	76,833.4	76,705.1	79,604.0	84,311.1	84,620.6
Vault Cash	392.3	423.1	446.6	425.4	510.3	541.6
Deposits at BDL	71,143.1	76,410.3	76,258.5	79,178.7	83,800.8	84,079.0
Claims on Private Sector	51,594.4	53,781.9	54,069.2	57,052.4	58,376.9	58,689.0
In Lebanese Pounds	12,820.5	13,535.1	13,671.6	14,653.0	15,054.3	15,312.4
In Foreign Currencies	38,773.9	40,246.8	40,397.6	42,399.4	43,322.6	43,376.6
Claims on Public Sector	44,055.1	43,719.7	43,959.2	46,930.5	48,679.2	48,647.0
Claims on Foreign Sector	38,436.3	37,420.9	37,074.7	39,446.9	36,307.1	37,493.3
Fixed Assets	5,130.8	5,168.2	5,146.3	5,566.3	5,687.9	5,704.0
Unclassified Assets	1,166.2	1,220.3	1,421.1	363.3	462.9	941.9
TOTAL	211,918.2	218,144.4	218,375.5	228,963.5	233,825.2	236,095.8
Liabilities						
Resident Private Sector Deposits	142,385.4	146,322.1	146,631.4	152,124.1	155,406.9	156,195.0
Demand Deposits in L.L.	3,200.6	3,332.8	3,365.9	3,808.1	3,996.8	4,058.0
Time and Saving Deposits in L.L.	52,188.1	54,460.2	54,903.8	57,491.3	58,451.6	58,679.8
Deposits in Foreign Currencies	86,996.7	88,529.2	88,361.7	90,824.7	92,958.4	93,457.2
Public Sector Deposits	2,999.1	3,210.2	3,154.4	4,008.0	3,912.1	4,265.4
Non Resident Private Sector Deposits	32,053.9	32,702.7	32,604.7	36,311.0	37,695.3	39,848.7
Non Resident Financial Sect. Deposits	8,763.7	9,874.6	9,764.9	8,897.3	8,729.9	7,703.1
Other Financial Liabilities	661.4	684.6	686.8	395.9	414.1	423.3
Capital Accounts	16,161.5	17,315.0	17,509.4	19,057.8	19,405.3	19,923.5
Unclassified Liabilities	8,893.2	8,035.3	8,023.9	8,169.4	8,261.7	7,736.9
TOTAL	211,918.2	218,144.4	218,375.5	228,963.5	233,825.2	236,095.8

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												
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
May	7.35	0.72	2.06	5.86	5.49	2.75	6.97	0.20	0.82	3.38	2.90	0.27

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	4.17							

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									
Apr	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
May	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									
Apr	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
May	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% 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	
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	1,560	10,150	1,228	37,121	3,815,264	22,295,151	41,929	502,169	3,858,421	22,834,440
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
May	335	2,197	275	4,992	791,194	4,420,198	8,602	99,213	800,071	4,524,404

* 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
May	892.6	540.5	868.6	622.0	1,770.5	2,133.7	246.2	177.9	233.0	640.4

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

	Dec 2011	May 2012	Dec 2012	Feb 2013	Mar 2013	Apr 2013	May 2013
Gross Local Currency debt	49,340.0	51,193.0	50,198.0	50,597.0	51,019.0	49,782.0	50,115.0
1. Long term bonds (2)	46,512.0	48,637.0	47,448.0	48,046.0	48,846.0	47,847.0	48,271.0
- over 24 months	41,793.0	43,371.0	42,499.0	43,290.0	44,266.0	43,309.0	44,274.0
- 24 months	3,972.0	4,531.0	4,208.0	3,909.0	3,854.0	3,851.0	3,288.0
- Coupon interest	747.0	735.0	741.0	847.0	726.0	687.0	709.0
2. Short term T Bills (2)	2,583.0	2,353.0	2,591.0	2,410.0	2,029.0	1,835.0	1,710.0
- 12 months	887.0	1,280.0	965.0	997.0	932.0	888.0	877.0
- 6 months	1,569.0	799.0	1,312.0	883.0	805.0	723.0	699.0
- 3 months	127.0	274.0	314.0	530.0	292.0	224.0	134.0
3. Loans	245.0	203.0	159.0	141.0	144.0	100.0	134.0

(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								
May	1,507.50	1,930	1,607	2,400	1,891	1,494	43,216	2,390,453
Dec	1,507.50	1,977	1,635	2,434	1,804	1,524	48,213	2,543,529
2013								
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
Apr	1,507.50	1,963	1,609	2,307	1,540	1,480	38,004	2,241,834
May	1,507.50	1,956	1,573	2,301	1,489	1,475	34,556	2,125,237
End of Period								
2012								
May	1,507.50	1,871	1,557	2,338	1,912	1,467	42,338	2,362,222
Dec	1,507.50	1,988	1,645	2,425	1,754	1,515	45,315	2,502,978
2013								
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
Apr	1,507.50	1,971	1,611	2,334	1,545	1,491	36,791	2,222,477
May	1,507.50	1,962	1,582	2,296	1,502	1,458	34,205	2,133,339

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

(end of period)

	Dec 2011	May 2012	Dec 2012	Mar 2013	Apr 2013	May 2013
I. Gross Local Currency Debt (bns of L.L.)	49,340.0	51,193.0	50,198.0	51,019.0	49,782.0	50,115.0
1.1 Central Bank	16,374.0	18,479.0	15,049.0	16,536.0	15,605.0	16,208.0
Treasury Bills Portfolio (2)	16235.0	18,382.0	14,994.0	16,493.0	15,600.0	16,203.0
Loans to Public Entities	139.0	97.0	55.0	43.0	5.0	5.0
1.2 Banks	25,177.0	24,736.0	27,267.0	25,801.0	25,201.0	25,014.0
Treasury Bills (4)	25,071.0	24,630.0	27,163.0	25,700.0	25,106.0	24,885.0
Loans to Public Entities	106.0	106.0	104.0	101.0	95.0	129.0
1.3 Non Banking System TBs (3)	7,789.0	7,978.0	7,882.0	8,682.0	8,976.0	8,893.0
II. Public Sector Deposits	10,984.0	11,984.0	12,916.0	11,543.0	12,719.0	12,769.0
III. Net Local Currency Debt	38,356.0	39,209.0	37,282.0	39,454.0	37,063.0	37,346.0
IV. Foreign Currency Debt (mns of USD)	20,927.0	21,189.0	24,385.0	23,921.0	26,070.0	25,938.0
V. Net Total Debt (bns of L.L.)	69,903.0	71,151.0	74,043.0	75,515.0	76,363.0	76,447.0

(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

(May 2013)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	349,457	9.26	4,526,931	14.81	12.50	12.95
Solidere "B"	184,770	4.89	2,380,597	7.79	12.50	12.88
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	289,225	7.66	1,931,912	6.32	6.32	6.68
Audi - Saradar Bank GDR	21,993	0.58	150,336	0.49	6.83	6.84
Audi Bank (Preferred Shares "D")	0	0.00	0	0.00	10.50	-
Audi Bank (Preferred Shares "E")	9,529	0.25	961,659	3.15	101.00	100.92
Audi Bank (Preferred Shares "F")	7,571	0.20	757,100	2.48	100.00	100.00
Bank of Beirut	22,000	0.58	417,220	1.37	19.00	18.96
Bank of Beirut (Preferred shares "E")	36,250	0.96	922,155	3.02	25.50	25.44
Bank of Beirut (Preferred shares "H")	82,120	2.18	2,078,938	6.80	25.40	25.32
Bank of Beirut (Preferred shares "I")	21,510	0.57	546,276	1.79	25.40	25.40
Byblos Bank	1,601,062	42.41	2,599,327	8.51	1.55	1.62
Byblos Bank GDR	1,411	0.04	105,825	0.35	75.00	75.00
Byblos Bank "Preferred Shares 2008"	19,630	0.52	1,971,805	6.45	100.00	100.45
Byblos Bank "Preferred Shares 2009"	14,940	0.40	1,508,385	4.94	101.00	100.96
BEMO	0	0.00	0	0.00	1.84	-
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	178,628	4.73	1,592,959	5.21	8.85	8.92
BLOM	768,548	20.36	6,451,496	21.11	8.31	8.39
BLOM "Preferred Shares 2011"	150,954	4.00	1,520,130	4.97	10.07	10.07
RYMCO	0	0.00	0	0.00	3.04	-
HOLCIM Liban	7,116	0.19	111,036	0.36	15.35	15.60
Société de Ciments Blancs "B"	1,000	0.03	3,230	0.01	3.23	3.23
Société de Ciments Blancs "N"	7,492	0.20	24,289	0.08	3.24	3.24
Beirut Preferred Fund	0	0.00	0	0.00	0.00	-
Total	3,775,206	100	30,561,605	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing April 2013		Closing May 2013	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.45	5.51%	99.33	5.55%
Banque du Liban (10 years)	25/04/2015	110.95	4.15%	109.74	4.56%

9.3 EUROBONDS

	Maturity	Closing April 2013			Closing May 2013		
		Price	Yield	Spread	Price	Yield	Spread
5 years (Euro Notes) BEMO Bank	30/06/2014	102.17	5.03	491	102.01	5.04	491

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing April 2013	Average Price	Closing May 2013	Average Price	Change (%)
GDR (Solidere)	13.01 - 13.15 \$	13.08	12.15 - 12.48 \$	12.32	-5.81
GDR (BLOM)	8.80 - 8.98 \$	8.89	8.80 - 8.98 \$	8.89	0.00
GDR (Audi - Saradar)	6.70 - 7.00 \$	6.85	6.80 - 7.00 \$	6.90	0.73
GDR (Byblos)	... - 85.00 \$	85.00	... - 80.00 \$	80.00	-5.88



مصرف لبنان
BANQUE DU LIBAN