



MONTHLY BULLETIN

August 2009

Number 183

HIGHLIGHTS

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

The BDL coincident indicator stood at 220.6 in August 2009, compared with 230.2 in the previous month and 198.3 in August 2008. The balance of payments recorded during the month a surplus equivalent to USD 1,019.6 million. Year-on-year, the consolidated balance sheet of commercial banks increased by 18.4%, and the deposit dollarization rate regressed to 66.0% at end-August. On the Lebanese pound and the US dollar, bank lending and deposit rates declined in August 2009.

- ▲ The **balance of payments** posted a surplus equivalent to USD 1,019.6 million in August 2009. This was reflected in a rise in the net foreign assets of the Banque du Liban, and in those of banks and financial institutions, by an amount of USD 784.6 million and USD 235.0 million respectively. In the year to August, the BOP registered a cumulative surplus of USD 4,367.0 million, compared with a surplus of USD 2,013.3 million in the same period of 2008.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** was up by LBP 388.0 billion in August 2009, reaching LBP 65,295 billion at the end of the month. Year-on-year, this debt increased by 6.5% at end-August, compared with 6.2% at end-July and 6.4% at end-June. In the year to August, it rose by an amount of LBP 2,733 billion, or 4.4%, compared with LBP 2,469 billion or 4.2% in the same period of 2008. The LBP-denominated public debt expanded during the month by 206 billion pounds, reaching LBP 32,999 billion at end-August; year-on-year, it grew by 14.2%, and in the year to August by 7.6%. As for the foreign-currency-denominated public debt, it was up by USD 121 million during the month, standing at USD 21,424 million at end-August.
- ▲ **Gross foreign-currency reserves** of the Banque du Liban attained USD 25,752.4 million at end-August 2009, and total foreign assets, including gold, reached USD 34,554.6 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.5 in August 2009.
- ▲ **Interest rates** declined in August 2009 on all categories of Treasury bills and bonds. At the end of the month, yields stood as follows: 4.92% on the three-month category (-2 basis points), 6.33% on the six-month (-9 basis points), 6.45% on the one-year (-19 basis points), 7.16% on the two-year compared with 7.30% at end-July, and 7.86% on the three-year from 8.20% at end-July. Between July and August 2009, all bank interest rates declined. On the Lebanese pound, the weighted average lending rate fell from 9.43% to 9.27%, and the average deposit rate decreased from 7.02% to 7.00%. On the US dollar, the weighted average lending rate declined by 19 basis points, standing at 7.05%, and the average deposit rate was down, from 3.19% to 3.18%.
- ▲ The **monetary aggregate M3** expanded in August by 1.4%, the equivalent of LBP 1,584 billion. Year-on-year, it grew by 16.8%, as at end-July 2009. The rise in net foreign assets remained the main factor in the money creation, followed by the increase in net claims on public sector, and by bank credits to the private sector which expended at a slower pace in August 2009.
- ▲ The **consolidated balance sheet of commercial banks** rose year-on-year by 18.4%, reaching LBP 161,866 billion at end-August. Resident and non-resident private sector deposits increased by 19.1%, and credits to the private sector by 9.5%. The **dollarization** rate of bank deposits declined from 66.4% at-end July 2009 to 66.0% at end-August, compared with 72.9% at end-August 2008
- ▲ The **trade** deficit deepened year-on-year by 5.8%, standing at USD 1,199.9 million in August. In value, imports progressed by 1.6%, reaching USD 1,439.0 million, while exports declined by 15.4%, to USD 239.2 million.
- ▲ The volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 12.6%, whereas the area of **construction permits**, indicator of its potential activity, regressed by 0.8%.
- ▲ Year-on-year, **power production** rose by 6.5%, totaling 1,104.6 million kWh during the month.
- ▲ At the **Beirut International Airport**, plane traffic and passenger flow registered an increase of 19.3% and 12.0% respectively. The number of incoming and departing passengers rose by 0.5% and 20.5%, while the number of transiting passengers fell by 46.0%. As for airfreight, it recorded no change on a yearly basis.
- ▲ The number of ships at the **Port of Beirut** and the volume of maritime freight progressed year-on-year by 24.3% and 20.7% respectively.

DIAGNOSIS

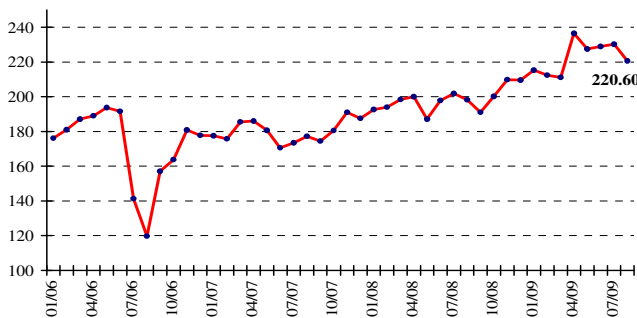
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 220.6 in August 2009, compared with 230.2 in the previous month and 198.3 in August 2008, improving annually by 11.3%.

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

	Index	Monthly Changes (%)	Annual Changes (%)
Aug-2008	198.3	-1.8	11.9
Sep-2008	191.0	-3.7	9.5
Oct-2008	200.2	4.8	10.9
Nov-2008	209.8	4.8	9.8
Dec-2008	209.6	-0.1	11.7
Jan-2009	215.3	2.7	11.8
Feb-2009	212.4	-1.4	9.5
Mar-2009	211.1	-0.6	6.4
Apr-2009	236.5	12.0	18.3
May-2009	227.5	-3.8	21.6
June-2009	229.0	0.7	15.7
July-2009	230.2	0.5	14.0
Aug-2009	220.6	-4.2	11.3

Coincident Indicator



CLEARING HOUSE ACTIVITY

In August 2009, the total value of cleared checks increased by 2.4%. The value of checks in Lebanese pound was up by 21.3%, while that of checks in foreign currencies fell by 1.0%. From the total of cleared checks, the share of foreign-currency-denominated checks reached 81.9%, decreasing by 3.3%.

During the month, the share of returned checks rose annually by 30.0%, accounting for 1.8% of the total value of checks at end-August.

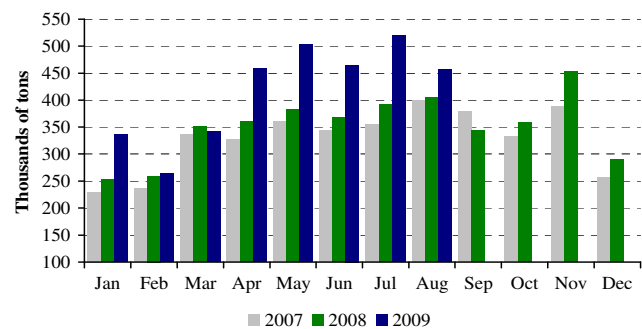
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

The volume of cement deliveries, indicator of the construction sector's current activity, expanded by

12.6%, while the area of construction permits, indicator of its potential activity, regressed by 0.8%.

Cement Deliveries



Source: Cement companies

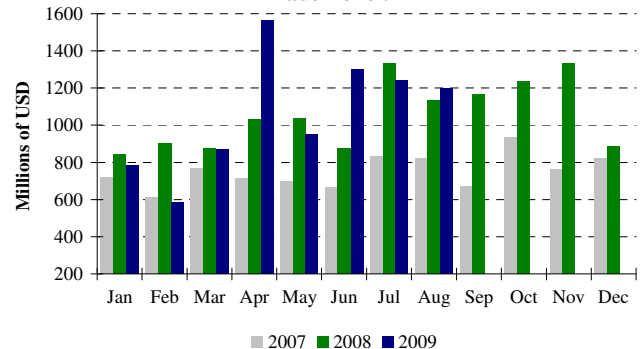
Real estate fees collected during the month decreased by 15.3%, reaching LBP 57.5 billion.

FOREIGN TRADE

The trade deficit deepened year-on-year by 5.8%, standing at USD 1,199.9 million in August. In value, imports improved by 1.6%, reaching USD 1,439.0 million, while exports declined by 15.4%, to USD 239.2 million.

Customs duties collected during the month increased by 72.0%, amounting to LBP 245.6 billion.

Trade Deficit



Source: Customs Higher Council

In the year to August 2009, the shares of our imports from major source countries were as follows: France 10.8%, United States 10.1%, China 8.7%, Germany 7.6%, and Italy 7.2%.

In August 2009, these shares were as follows:

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

	Aug 08	% of total	Aug 09	% of total
United States	78.6	5.6	197.2	13.7
China	150.4	10.6	119.8	8.3
Italie	111.6	7.9	100.3	7.0
Germany	88.3	6.2	100.3	7.0
France	123.4	8.7	95.9	6.7
Other countries	863.7	61.0	825.5	57.4
Total imports	1,416.2	100	1,439.0	100

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

	Dec-2007	Avg-2007	Aug-2008	Dec-2008	Avg-2008	July-2009	Aug-2009
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	1,028,188	1,056,253	1,164,176	1,252,994	1,174,283	1,549,459	1,412,036
Variation in %	1.94	16.46	5.64	21.86	11.17	21.17	21.29
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	2,767	2,491	4,275	3,184	3,596	4,115	4,233
Variation in %	31.34	18.28	64.21	15.07	44.36	-3.56	-0.99
Total cleared checks ^{**}							
(in millions of LBP)	5,200,117	4,811,232	7,609,490	6,053,518	6,595,157	7,752,106	7,793,456
Requests for information at the "Centrale des Risques" ¹							
Total	7,173	10,473	12,122	7,626	12,190	16,258	14,608
Variation in %	-3.52	20.69	12.92	6.32	16.39	25.36	20.51
Construction permits ^{2**}							
(in square meters)	1,095,304	753,134	870,646	5,265,200	1,335,294	556,870	863,473
Variation in %	24.89	3.97	14.06	380.71	77.30	-42.96	-0.82
Cement deliveries ^{3**}							
(in tons)	257,049	328,745	405,701	289,406	351,605	519,078	456,696
Variation in %	-8.04	15.25	1.43	12.59	6.95	32.29	12.57
Collected real estate fees ⁴							
(in millions of LBP)	57,334	33,843	67,848	75,943	51,918	55,525	57,460
Variation in %	44.87	34.85	101.15	32.46	53.41	-5.47	-15.31
Total Imports ^{5**}							
(in millions of LBP)	1,604,496	1,484,794	2,135,601	1,712,062	2,027,840	2,216,620	2,170,042
Variation in %	17.64	25.73	35.81	6.70	36.57	-10.56	1.61
Total Exports ^{5@**}							
(in millions of LBP)	363,840	353,918	426,017	378,063	437,108	346,261	360,642
Variation in %	17.30	23.39	27.34	3.91	23.51	-25.49	-15.35
Trade Deficit ^{**}	1,240,657	1,130,876	1,709,584	1,333,999	1,590,733	1,870,359	1,809,400
Variation in %	17.74	26.48	38.10	7.52	40.66	-7.11	5.84
Customs receipts ^{5*}							
(in millions of LBP)	98,717	109,708	142,779	213,749	139,766	257,216	245,570
Variation in %	-14.03	15.86	20.14	116.53	27.40	89.49	71.99
Electricity production (EDL network) ⁶							
(in millions of KWh)	913	879	1,037	976	932	1,113	1,105
Variation in %	7.79	3.25	10.71	6.88	6.07	9.13	6.52
Imports of petroleum derivatives ^{7***}							
(in metric tons)	379,142	296,690	357,580	379,588	338,321	484,509	394,544
Variation in %	26.96	-13.66	26.08	0.12	14.03	17.24	10.34
Freight at the Port of Beirut ^{8**}							
Total	450,377	445,925	501,458	509,831	493,121	553,563	605,464
Variation in %	9.18	23.24	10.16	13.20	10.58	13.61	20.74
Freight incoming (tons)	370,635	360,498	422,256	433,908	412,130	477,062	527,273
Freight outgoing (tons)	69,849	75,372	68,329	57,425	68,327	61,864	66,669
Transit and free zone (tons)	9,893	10,056	10,873	18,498	12,664	14,637	11,522
Flow of passengers (B.I.A.) ⁹							
Total	334,486	284,070	547,237	419,329	340,445	621,522	612,956
Variation in %	25.73	20.66	29.03	25.37	19.85	27.95	12.01
Arrival	191,280	139,777	220,015	238,005	168,796	361,626	221,113
Variation in %	38.52	14.53	19.52	24.43	20.76	27.37	0.50
Departure	138,544	137,426	323,319	178,486	167,834	257,450	389,736
Variation in %	17.76	29.33	39.98	28.83	22.13	30.15	20.54
Transit	4,662	6,867	3,903	2,838	3,815	2,446	2,107
Variation in %	-54.71	-3.66	-56.88	-39.12	-44.45	-39.28	-46.02

* 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. @ Since the beginning of 1997, exports figures exclude the nominal values of Banknotes and travelers checks exported from Lebanon.

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 August 2009, the shares of our exports to major destination countries were as follows: Switzerland 20.4%, United Arab Emirates 9.9%, Iraq 8.9%, Saudi Arabia 7.8%, and Syria 6.5%.

In August 2009, these shares were as follows:

▲ **Exports by Destination** (millions USD)

	Aug 08	% of total	Aug 09	% of total
Switzerland	11.7	4.1	25.9	10.8
UAE	29.9	10.6	25.7	10.8
Syria	20.6	7.3	20.2	8.4
Saudi Arabia	22.4	7.9	19.6	8.2
Iraq	28.2	10.0	19.3	8.1
Other countries	169.8	60.1	128.6	53.8
Total exports	282.5	100	239.2	100

▲ **Imports** (millions USD)

Sections	Jan-Aug 2008	% of Total	Jan-Aug 2009	% of Total
Food & Beverages	1,487.0	14.3	1,637.7	15.2
Textiles	389.4	3.8	443.0	4.1
Leather, Plastics & Rubber	36.6	0.4	41.9	0.4
Wood & wood products	144.3	1.4	145.7	1.4
Chemical & Pharmaceutical	887.1	8.6	900.6	8.4
Paper & paper products	248.5	2.4	232.8	2.2
Stone, Clay & cement	169.9	1.6	205.5	1.9
Metal & metal products	3,740.8	36.1	2,813.7	26.2
Machinery & Appliances	2,189.2	21.1	3,219.7	30.0
Jewelry	465.9	4.5	454.3	4.2
Other	615.1	5.9	644.6	6.0
Total	10,374.0	100	10,739.5	100

▲ **Exports** (millions USD)

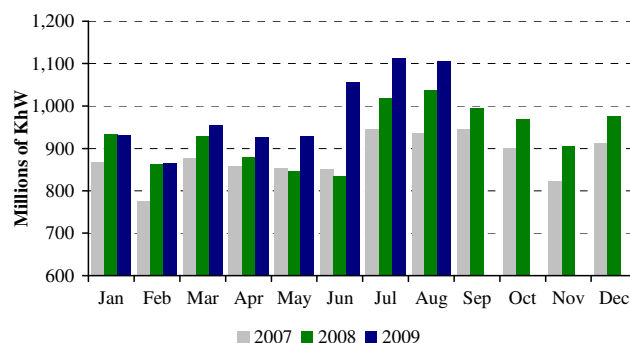
Sections	Jan-Aug 2008	% of Total	Jan-Aug 2009	% of Total
Food & Beverages	287.8	12.3	287.0	13.3
Textiles	76.7	3.3	69.1	3.2
Leather, Plastics & Rubber	8.0	0.3	5.7	0.3
Wood & wood products	22.6	1.0	20.0	0.9
Chemical & Pharmaceutical	265.6	11.4	136.2	6.3
Paper & paper products	135.4	5.8	152.7	7.1
Stone, Clay & cement	46.5	2.0	40.5	1.9
Metal & metal products	514.7	22.0	258.8	12.0
Machinery & Appliances	380.1	16.3	405.2	18.8
Jewelry	401.4	17.2	611.0	28.3
Other	198.0	8.5	170.5	7.9
Total	2,336.7	100	2,156.6	100

Source: Customs Higher Council

ENERGY

Year-on-year, power production rose by 6.5%, reaching 1,104.6 million kWh during the month.

Monthly Electricity Production



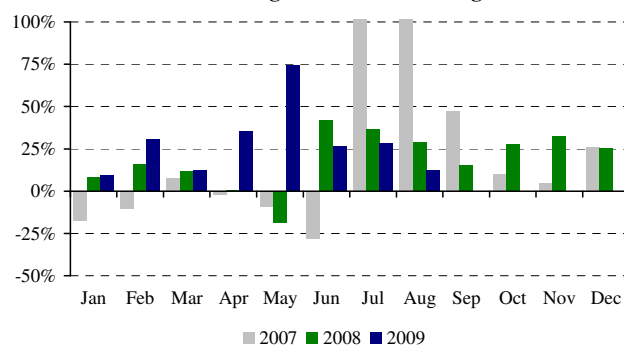
Source: Electricité du Liban

TRANSPORTATION

In August 2009, total plane traffic and passenger flow at the Beirut International Airport registered an increase of 19.3% and 12.0% respectively, as the number of incoming and departing passengers rose by 0.5% and 20.5%, while that of transiting ones dropped by 46.0%.

Airfreight recorded no change on a yearly basis, as outgoing and incoming freight remained stable (+0.1% and -0.1% respectively).

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships at the Port of Beirut progressed by 24.3% in August 2009. Likewise, the volume of maritime freight rose by 20.7%, as incoming and transiting freight were up by 24.9% and 6.0% respectively, while outgoing freight fell by 2.4%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus equivalent to USD 1,019.6 million in August 2009. This was reflected in a rise in the net foreign assets of the Banque du Liban, and in those of banks and financial institutions, by an amount of USD 784.6 million and USD 235.0 million respectively. In the year to August, the BOP registered a cumulative surplus of USD 4,367.0 million, compared with a surplus of USD 2,013.3 million in the same period of 2008.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of the Banque du Liban attained USD 25,752.4 million at end-August 2009, and total foreign assets, including gold, reached USD 34,554.6 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.5 in August 2009.

INTEREST RATES

Interest rates declined in August 2009 on all categories of Treasury bills and bonds. At the end of the month, yields stood as follows: 4.92% on the three-month category (-2 basis points), 6.33% on the six-month (-9 basis points), 6.45% on the one-year (-19 basis points), 7.16% on the two-year compared with 7.30% at end-July, and 7.86% on the three-year from 8.20% at end-July.

Between July and August 2009, all bank interest rates declined. On the Lebanese pound, the weighted average lending rate fell from 9.43% to 9.27%, and the average deposit rate decreased from 7.02% to 7.00%.

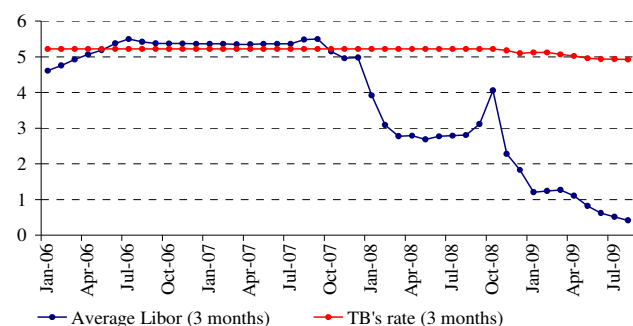
On the US dollar, the weighted average lending rate declined by 19 basis points, standing at 7.05%, and the average deposit rate was down, from 3.19% to 3.18%.

As a result, the spread between the LBP and USD lending rates expanded from 2.19 points in July to 2.22 points in August, while the spread between the LBP and USD deposit rates slightly decreased from 3.83 points to 3.82 points during the same period.

It is noteworthy that the three-month Libor rate continued to decrease, standing at 0.42% in August, compared with 0.52% in July and 0.62% in June.

Yields on the certificates of deposit issued by the Central Bank recorded no change in August 2009, standing on the 45-day and 60-day categories at 4.40% and 4.89% respectively.

Spread between 3-month TBs & Libor rate



On the other hand, the Banque du Liban maintained the discount and Repo rates at 12.00% each, as adopted since January 2005.

MONETARY AGGREGATES

The monetary aggregate M3 expanded in August by

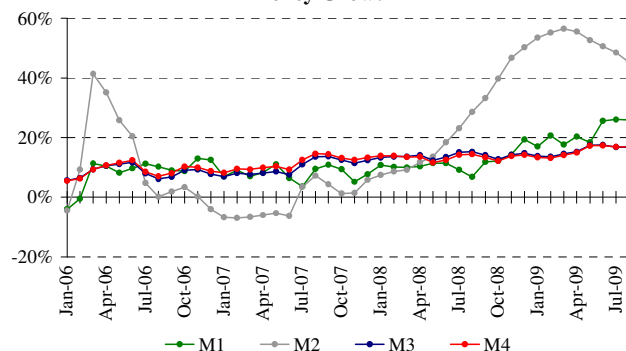
1.4%, the equivalent of LBP 1,584 billion. Year-on-year, it grew by 16.8%, as at end-July 2009.

The rise in net foreign assets remained the main factor in the money creation, followed by the increase in net claims on public sector, and by bank credits to the private sector which expanded at a slower pace in August 2009.

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

	M1	M2	M3	M4
Aug-2008	6.81	28.54	15.23	14.41
Sep-2008	11.82	33.27	14.04	13.34
Oct-2008	12.14	39.71	12.74	12.15
Nov-2008	14.29	46.73	14.18	13.84
Dec-2008	19.32	50.32	14.76	14.20
Jan-2009	17.05	53.49	13.84	13.37
Feb-2009	20.67	55.19	13.58	13.16
Mar-2009	17.65	56.45	14.51	14.15
Apr-2009	20.30	55.57	15.24	14.98
May-2009	18.43	52.71	17.43	17.30
June-2009	25.64	50.62	17.51	17.35
July-2009	26.03	48.49	16.73	16.91
Aug-2009	25.91	45.24	16.76	16.91

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt was up by LBP 388.0 billion in August 2009, reaching LBP 65,295 billion at the end of the month. Year-on-year, this debt increased by 6.5% at end-August, compared with 6.2% at end-July and 6.4% at end-June. In the year to August, it rose by an amount of LBP 2,733 billion, or 4.4%, compared with LBP 2,469 billion or 4.2% in the same period of 2008.

The LBP-denominated public debt expanded during the month by 206 billion pounds, reaching LBP 32,999 billion at end-August; year-on-year, it grew by 14.2%, and in the year to August by 7.6%.

As for the foreign-currency-denominated public debt, it was up by USD 121 million during the month, standing

at USD 21,424 million at end-August.

✦ **Outstanding Treasury Bills by Maturity** (% of total)

	3 months	6 months	12 months	24 months and above
Aug-2008	0.01	1.07	1.23	97.69
Sep-2008	0.01	1.29	1.63	97.07
Oct-2008	0.17	1.67	1.60	96.56
Nov-2008	0.26	3.07	1.73	94.94
Dec-2008	0.75	3.20	1.75	94.30
Jan-2009	1.07	3.46	1.92	93.55
Feb-2009	1.47	3.81	2.45	92.27
Mar-2009	1.75	3.77	2.92	91.56
Apr-2009	1.45	3.42	3.05	92.08
May-2009	1.16	2.03	3.16	93.65
June-2009	0.40	1.55	3.28	94.77
July-2009	0.24	1.83	3.52	94.41
Aug-2009	0.11	2.11	3.93	93.85

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 161,866 billion at end-August 2009, rising monthly by 1.89%, compared with 1.70% in July; year-on-year, it increased by 18.39%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector rose by 0.48% in August 2009, compared with 3.52% in the previous month. Year-on-year, the volume of credits was up by 9.45%, amounting to LBP 40,875 billion at end-August 2009. They were distributed as follows:

- At end-August 2009, credits in Lebanese pound reached LBP 6,069 billion, a monthly increase of 2.93%, compared with 2.65% in July. Year-on-year, they grew by 29.13%, and their share from total bank credits stood at 14.85%, compared with 12.58% in August 2008.
- Credits in foreign currencies rose by a slight 0.07% in August 2009, compared with 3.66% in the previous month. Year-on-year, they expanded by 6.61%, reaching USD 23,081 million at end-August 2009.

b-Investment Banks

Credits granted by investment banks reached LBP 1,379 billion at end-August 2009, as they rose monthly by 2.59%, compared with 0.30% in July 2009; compared to

to August 2008, they increased by 3.25%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks were up by 1.85% in August 2009, compared with 2.22% in the previous month. Year-on-year, the volume of deposits progressed by 19.07%, reaching LBP 134,626 billion at end-August. They were distributed as follows:

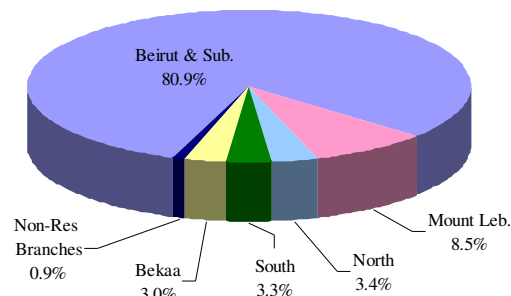
- Deposits in Lebanese pound amounted to LBP 45,783 billion at end-August 2009, improving monthly by 3.09%, compared with 4.06% in July. Year-on-year, they registered a 49.62% increase, accounting for 34.01% of total deposits, compared with 27.06% at end-August 2008.
- Deposits in foreign currencies rose by 1.22% in August 2009, compared with 1.32% in the previous month. Year-on-year, they grew by 7.73%, reaching USD 58,915 million at end-August.

b-Investment Banks

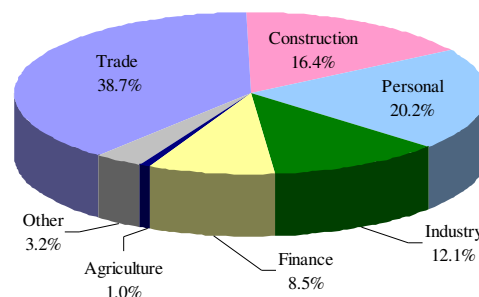
During the month, private sector deposits at investment banks expanded by 2.04%, compared with 3.30% in July. Year-on-year, their volume increased by 38.40%, from LBP 3,508 billion at end-August 2008 to LBP 4,856 billion at end-August 2009.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

The total credits/total deposits ratio stood at 30.36% at end-August 2009, compared with 33.03% at end-August 2008. Credits were distributed as follows:

- Credit/deposit ratio in Lebanese pound: 13.26%, compared with 15.36%.
- Credit/deposit ratio in foreign currencies: 39.18%, compared with 39.59%.

SHAREHOLDERS' FUNDS

Shareholders' equity slightly decreased by 0.07% in August 2009, following a 0.30% increase in July 2009. Compared with a year earlier, it rose by 13.17%, reaching LBP 11,348 billion in August 2009.

The capital/total asset ratio in commercial banks was down to 7.01% at end-August 2009, compared with 7.15% at end-July 2009 and 7.33% at end-August 2008.

Similarly, the capital/total deposit ratio regressed to 8.43% at end-August 2009, compared with 8.59% at end-July 2009 and 8.87% at end-August 2008.

The capital/total credit ratio declined also to 27.76% at end-August 2009, compared with 27.92% at end-July 2009 and 33.03% at end-August 2008.

DOLLARIZATION

At end-August 2009, the dollarization rate of bank deposits fell to 65.99%, compared with 66.40% at end-July 2009 and 72.94% at end-August 2008.

Likewise, the dollarization rate of bank credits decreased to 85.15% at end-August 2009, compared with 85.51% at end-July 2009 and 87.42% at end-August 2008.

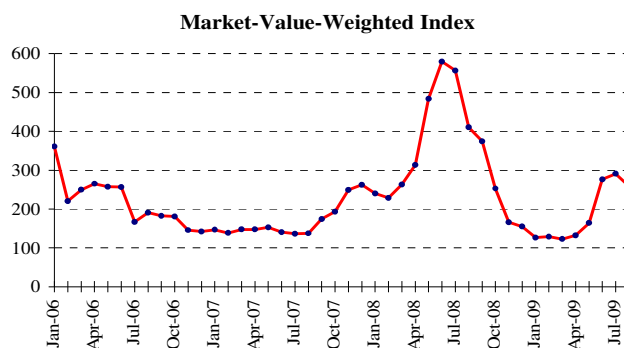
FINANCIAL MARKETS

The BDL market-value-weighted index registered a decline of 11.07% in August 2009, closing at 258.46 points, compared with 290.62 points in the previous month. Likewise, shares traded on the stock market recorded a drop in volume and in value.

During the month, no CD issue was launched or fell due, whether on the domestic or international market.

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

August 2008	410.19
September 2008	374.11
October 2008	252.77
November 2008	165.79
December 2008	154.75
January 2009	126.27
February 2009	128.50
March 2009	122.46
April 2009	132.01
May 2009	163.78
June 2009	276.06
July 2009	290.62
August 2009	258.46

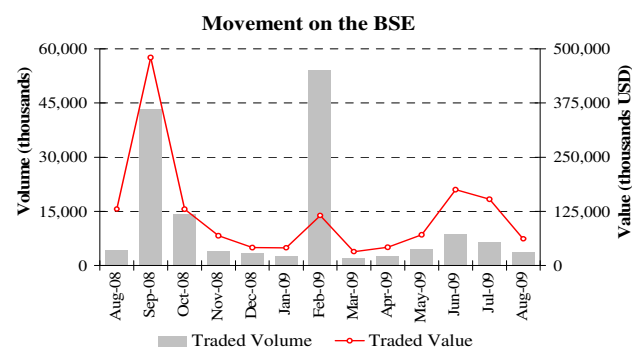


BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Aug-2008	4.20	130.20	15.58
Sep-2008	43.38	479.81	15.17
Oct-2008	14.25	129.60	12.40
Nov-2008	4.10	68.64	10.65
Dec-2008	3.34	41.19	10.38
Jan-2009	2.56	40.95	9.53
Feb-2009	54.11	115.26	9.32
Mar-2009	2.06	32.10	9.24
Apr-2009	2.62	42.20	9.38
May-2009	4.53	70.68	10.10
June-2009	8.78	174.82	12.16
July-2009	6.49	153.03	12.40
Aug-2009	3.84	61.84	11.90

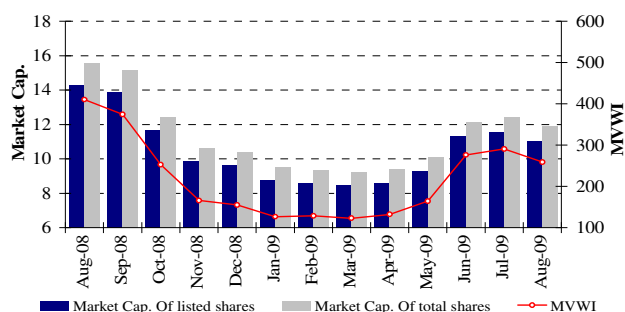
The volume of traded shares dropped by 40.93% in August 2009, reaching 3.835 million shares, compared with 6.493 million shares in the previous month. Similarly, the value of these shares fell by 59.59% during the month, attaining USD 61.836 million, compared with USD 153.034 million in July 2009.



As for the Treasury Eurobonds listed on the BSE, no transaction was effected neither in August nor in July.

Regarding the shares traded during the month, those of Solidere were leading in volume and value, with 55.50% and 82.85% of total trading respectively.

Movement of the MVWI and Market Cap. on BSE



Market capitalization, which is computed by including the value of all listed and unlisted shares of the companies members of the Beirut Stock Exchange, declined monthly by 3.97%, reaching USD 11.904 billion in August 2009, compared with USD 12.397 billion in July.

Likewise, market capitalization of shares listed on the BSE declined by 4.47%, amounting to USD 11.040 billion in August 2009, compared with USD 11.557 billion in the previous month.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
BLOM Bank	Preferred Shares 2004	100 \$	750	75
BLOM Bank	Preferred Shares 2005	100 \$	1,000	100
Bank of Beirut	"C"	25 \$	2,920	73
Bank of Beirut	"D"	25 \$	4,000	100
BEMO Bank	Preferred Shares	100 \$	200	20
Audi-Saradar Bank	"D"	100 \$	1,250	125
Byblos Bank	Preferred Shares 2008	100 \$	2,000	200
Byblos Bank	Primary Shares	1,200 LL	206,024	164

GLOBAL DEPOSITARY RECEIPT (GDR)

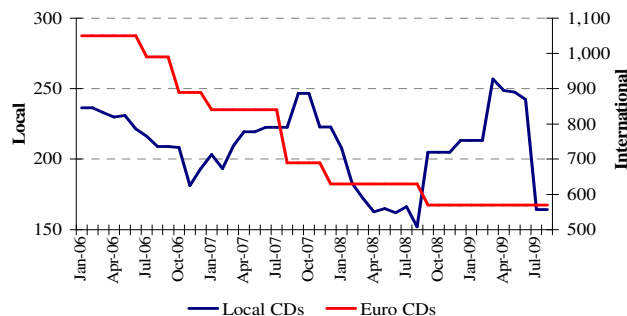
In August 2009, the prices of GDRs issued by Audi-Saradar Bank were up by 0.60%, ranging between USD 65.00 and USD 69.30. In contrast, the prices of GDRs issued by BLOM Bank and Byblos Bank fell at end-August 2009 by 2.96% and 10.53% respectively, the former ranging between USD 77.10 and USD 82.00, and the latter between USD 80.00 and USD 97.00. Similarly, the prices of GDRs issued by Solidere declined by 8.47%, ranging between USD 23.10 and USD 25.35.

CERTIFICATES OF DEPOSIT

★ Certificates of Deposit (millions USD)

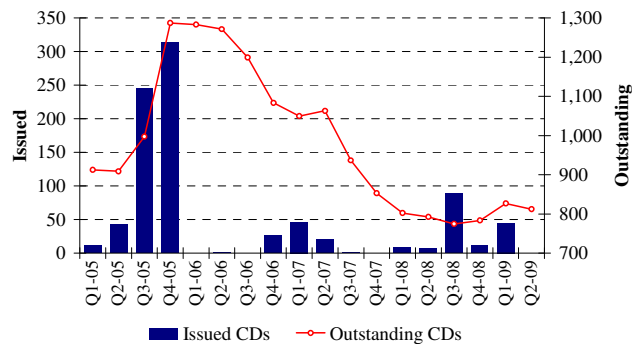
	Issued	Outstanding			Number of Banks
		Local	International	Total	
July 2009	-	164.4	570	734.4	6
Aug 2009	-	164.4	570	734.4	6

Outstanding Certificates of Deposit



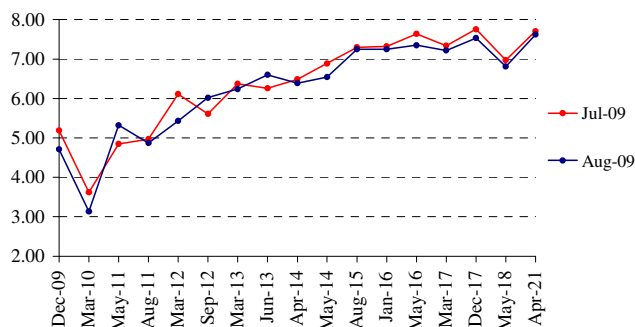
The value of total outstanding CDs (domestic and international) recorded no change during the month, stabilizing at USD 734.382 million (of which an amount of USD 164.382 million on the domestic market).

Issued and Outstanding CDs



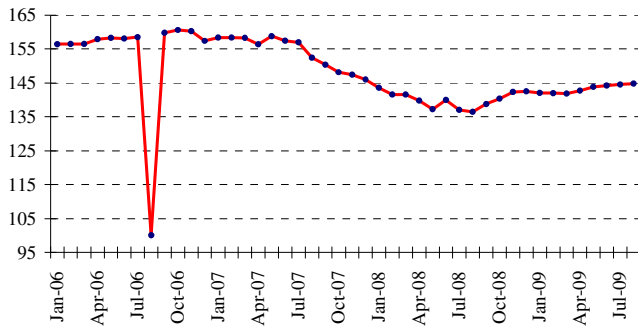
LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Yield Curve of Lebanese Sovereign Eurobonds in \$



On August 2, 2009, a Treasury bond issue in US dollar fell due for an amount of USD 351.591 million.

Reuter LB Bond Index



Consequently, the total value of the Lebanese Treasury Eurobonds decreased from USD 18.441 billion at end-July 2009 to USD 18.355 billion at end-August 2009.

The Reuter index of the Lebanese Treasury Eurobonds stood at 144.82 points at end-August 2009, compared with 144.55 points at end-July.

LEBANESE BANKS' FOREIGN CURRENCY BONDS

During the month, the prices of subordinated notes issued by Byblos Bank remained unchanged.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of July 2009			Closing of August 2009		
		Price	Yield	Spread	Price	Yield	Spread
10 years (USD 650 millions)	06/10/2009	101.63	0.89	7	101.75	-	-
5 years (USD 625 millions) floating rate	30/11/2009	99.38	6.45	189	99.38	-	-
5 years (USD 425 millions)	14/12/2009	100.62	5.19	493	100.62	4.71	459
6 years (USD 1,265 millions)	05/03/2010	102.00	3.62	339	102.00	3.13	292
5 years (USD 700 millions)	12/11/2010	-	-	-	-	-	-
5 years (USD 277.915 millions)	22/12/2010	-	-	-	-	-	-
5 years (LBP 400,000 millions)	30/03/2011	98.50	9.97	-	98.50	9.97	-
7 years (USD 1,000 millions)	20/05/2011	105.12	4.85	373	104.13	5.32	430
5 years (USD 750 millions)	02/08/2011	104.75	4.97	384	104.75	4.87	385
4 years (USD 600 millions)	19/03/2012	-	-	-	104.87	5.43	389
6 years (Euro 535.639 millions)	12/04/2012	101.00	5.45	383	101.00	5.44	375
5 years (USD 200 millions)	20/07/2012	-	-	-	-	-	-
8 years (USD 600 millions)	07/09/2012	106.00	5.61	400	104.69	6.02	449
5 years (USD 875 millions)	12/03/2013	108.75	6.37	476	109.00	6.24	469
8 years (USD 650 millions)	20/06/2013	108.00	6.26	467	106.69	6.60	507
8 years (USD 676.902 millions)	14/04/2014	103.50	6.49	396	103.87	6.39	393
6 years (USD 881.612 millions)	02/05/2014	108.38	6.89	436	109.75	6.54	408
7 years (USD 500 millions)	06/08/2015	105.75	7.30	414	105.94	7.25	479
15 years (USD 750 millions)	19/01/2016	106.00	7.32	416	106.31	7.25	415
15 years (USD 400 millions)	11/05/2016	120.75	7.64	447	122.25	7.35	425
8 years (USD 1,500 millions)	19/03/2017	-	-	-	110.23	7.22	412
10 years (USD 300 millions)	20/07/2017	-	-	-	-	-	-
15 years (USD 950 millions)	27/12/2017	-	-	-	-	-	-
15 years (USD 2,007.511 millions)	31/12/2017	-	-	-	87.50	7.53	390
15 years (USD 700 millions)	05/03/2018	-	-	-	-	-	-
15 years (USD 200 millions)	27/05/2018	-	-	-	-	-	-
15 years (USD 2,092.469 millions)	12/04/2021	104.13	7.71	420	104.75	7.62	417

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2007	Jul 2008	Aug 2008	Dec 2008	Jul 2009	Aug 2009
Currency in Circulation	1,929.0	1,870.1	1,836.7	2,174.6	2,305.9	2,289.9
Sight Deposits in L.L.	1,649.1	1,914.6	1,925.7	2,094.7	2,464.1	2,447.2
M1	3,578.1	3,784.7	3,762.4	4,269.3	4,770.0	4,737.1
Other Deposits in L.L.	21,252.6	26,779.5	28,322.4	33,055.4	40,616.1	41,863.1
M2	24,830.7	30,564.2	32,084.8	37,324.7	45,386.1	46,600.2
Deposits in Foreign Currencies	65,279.1	67,728.1	67,537.4	66,099.3	69,361.8	69,727.9
Bonds	87.0	79.5	82.5	81.7	84.3	87.9
M3	90,196.7	98,371.8	99,704.7	103,505.7	114,832.2	116,415.9
M4*	95,809.7	103,995.8	105,397.7	109,411.7	121,578.2	123,224.9
Net Claims on Foreign Sector	36,394.1	40,255.1	39,626.0	42,168.9	48,089.8	49,959.0
Net Claims on Public Sector	40,917.0	41,010.8	41,331.2	42,844.6	46,512.7	46,759.4
Valuation Adjustment	-3,040.7	-4,234.0	-3,143.9	-3,601.6	-4,536.4	-4,829.0
Claims on Private Sector	27,736.0	31,828.4	32,455.1	33,482.4	35,870.2	36,046.1
Other Items Net	-11,809.6	-10,488.4	-10,563.7	-11,388.6	-11,104.1	-11,519.5
TOTAL	90,196.7	98,371.8	99,704.7	103,505.7	114,832.2	116,415.9

* 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 2007	Jul 2008	Aug 2008	Dec 2008	Jul 2009	Aug 2009
Bank of Lebanon	20,131.4	24,856.6	25,173.2	27,768.1	33,082.4	34,168.9
Gold	7,639.8	8,390.0	7,711.7	8,031.7	8,621.0	8,802.3
Foreign Currencies Reserves	12,844.1	16,899.9	17,899.0	20,181.8	24,841.8	25,752.4
Foreign Liabilities	352.5	433.3	437.5	445.4	380.4	385.7
Commercial Banks	7,069.6	4,562.2	3,876.9	3,316.5	1,640.0	1,893.9
Claims on Non Resident Banks	14,553.2	12,012.5	10,946.2	11,389.7	12,050.6	12,700.5
Claims on Non Residents	2,672.5	3,728.3	3,897.4	3,978.3	4,352.5	4,369.0
Other Foreign Assets	3,484.0	4,017.4	4,007.1	3,759.1	3,945.8	4,072.6
Liabilities of Non Resident Banks	4,051.8	4,223.6	4,022.7	4,305.0	4,427.8	4,397.0
Deposits of Non Residents	9,588.3	10,972.4	10,951.1	11,505.6	14,281.1	14,851.1
Medium and Long Term Banks	-57.9	-112.3	-101.8	-128.9	-151.7	-168.5
Claims on Foreign Sector	208.4	206.9	200.5	208.7	299.0	298.9
Liabilities to the Foreign Sector	266.3	319.2	302.3	337.6	450.6	467.4

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2007	Jul 2008	Aug 2008	Dec 2008	Jul 2009	Aug 2009
Deposits of Residents	86,980.76	95,306.97	96,557.69	99,907.85	110,658.83	112,238.45
- Deposits of Res. in L.L.	22,282.26	28,068.66	29,476.99	34,309.11	41,821.39	43,009.63
- Deposits of Res. In For. Curr.	64,698.50	67,238.31	67,080.70	65,598.74	68,837.44	69,228.83
Deposits of Non Residents	14,454.29	16,540.93	16,508.77	17,344.69	21,528.75	22,388.00
- Deposits of N. Res. in L.L.	704.72	993.42	1,123.32	1,366.97	2,591.06	2,773.38
- Deposits of N. Res. in For. Curr.	13,749.57	15,547.52	15,385.45	15,977.72	18,937.69	19,614.62
Total Deposits in L.L.	22,986.98	29,062.08	30,600.31	35,676.08	44,412.45	45,783.01
Total Deposits in For. Curr.	78,448.07	82,785.83	82,466.15	81,576.46	87,775.13	88,843.45
GRAND TOTAL	101,435.05	111,847.90	113,066.46	117,252.54	132,187.57	134,626.46

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 **
2008 (Jan - Dec)	16,136.7	3,478.3	-12,658.3	7,282.6	-3,821.1	3,461.5
March	1,179.3	301.8	-877.4	-34.2	-463.2	-497.4
June	1,200.8	325.8	-874.9	661.3	-21.6	639.7
July	1,643.4	308.2	-1,335.2	1,575.1	-46.7	1,528.4
August	1,416.2	282.5	-1,133.7	1,057.9	-655.8	402.1
September	1,470.1	306.4	-1,163.7	246.5	-46.7	199.8
December	1,135.3	250.7	-884.6	497.1	217.2	714.3
2009						
January	1,067.1	280.6	-786.5	675.2	-310.9	364.3
February	1,034.9	376.0	-658.9	761.4	-461.3	300.1
March	1,138.3	259.9	-878.3	347.9	-714.6	-366.7
April	1,797.1	230.7	-1,566.4	664.1	175.0	839.1
May	1,241.9	292.0	-950.0	809.1	-287.8	521.3
June	1,551.2	248.6	-1,302.7	383.8	59.5	443.3
July	1,469.9	229.6	-1,240.3	1,391.6	-145.6	1,246.0
August	1,439.0	239.2	-1,199.9	784.6	235.0	1,019.6

NB: These values are subject to change.

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

2. BALANCE SHEET OF BANK OF LEBANON

(end of period, in billions of Lebanese Pounds)

	Dec 2007	Jul 2008	Aug 2008	Dec 2008	Jul 2009	Aug 2009
Assets						
Foreign Assets	26,256.7	34,019.5	34,430.0	37,829.4	46,179.6	47,674.0
-Gold	11,517.0	12,648.0	11,625.4	12,107.8	12,996.2	13,269.4
-Foreign Currencies	14,739.8	21,371.5	22,804.5	25,721.6	33,183.4	34,404.6
-Other Foreign Assets						
Claims on Private Sector	297.5	307.7	307.7	305.3	327.6	331.2
Loans to Commercial Banks	1,690.4	1,630.6	1,635.6	1,543.1	1,759.1	1,767.3
Loans to Specialized Financial Corp.	0.3	5.2				
Loans to Public Sector	405.7	373.1	374.7	361.7	312.1	313.5
Securities Portfolio	13,302.8	12,120.5	12,137.1	13,932.7	15,388.4	15,385.6
Fixed Assets	435.3	434.2	422.4	409.0	419.7	419.3
Unclassified Assets	6,246.7	7,818.3	8,065.0	6,038.3	8,556.0	8,826.4
TOTAL	48,635.4	56,709.1	57,372.5	60,419.6	72,942.5	74,717.4
Liabilities						
Currency in Circulation outside BDL	2,191.0	2,187.5	2,172.8	2,498.3	2,673.9	2,649.0
Commercial Banks Deposits	27,300.7	32,084.6	32,827.2	36,193.1	46,627.4	47,449.0
Corporations Deposits	994.2	1,054.1	1,179.7	1,313.5	1,738.8	1,761.3
Private Sector Deposits	205.7	61.1	48.2	28.0	44.3	38.4
Public Sector Accounts	3,363.9	5,058.5	5,872.9	6,994.5	6,067.3	6,541.5
Valuation Adjustment	3,040.7	4,234.0	3,143.9	3,601.6	4,536.4	4,829.0
Foreign Liabilities	531.4	653.2	659.6	671.5	573.5	581.5
Special Long Term Liabilities	3,184.2	3,157.9	3,112.5	2,682.0	2,585.4	2,569.7
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0
Capital Accounts	2,715.2	2,875.4	2,875.3	2,410.6	2,354.6	2,354.6
Unclassified Liabilities	2,093.4	2,327.8	2,465.4	1,011.4	2,725.9	2,928.3
TOTAL	48,635.4	56,709.1	57,372.5	60,419.6	72,942.5	74,717.4

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2007	Jul 2008	Aug 2008	Dec 2008	Jul 2009	Aug 2009
Assets						
Reserves	29,851.4	34,792.9	35,631.1	39,113.4	49,762.7	50,615.7
Vault Cash	261.9	317.4	336.1	323.7	368.0	359.1
Deposits at Central Bank	29,589.4	34,475.5	35,295.0	38,789.7	49,394.8	50,256.6
Claims on Private Sector	26,761.8	30,839.8	31,471.5	31,750.5	34,116.0	34,288.3
In Lebanese Pounds	4,189.5	4,601.3	4,699.5	5,067.5	5,895.6	6,068.6
In Foreign Currencies	22,572.2	26,238.5	26,771.9	26,682.9	28,220.4	28,219.6
Claims on Public Sector	32,423.5	35,428.9	36,583.1	38,313.7	39,585.6	40,449.9
Claims on Foreign Sector	31,219.8	29,785.5	28,417.4	28,834.1	30,676.1	31,871.7
Fixed Assets	3,321.9	4,247.0	3,981.3	3,695.0	4,236.6	4,215.7
Unclassified Assets	421.1	802.3	641.8	383.2	490.1	425.1
TOTAL	123,999.4	135,896.4	136,726.0	142,090.0	158,867.2	161,866.4
Liabilities						
Resident Private Sector Deposits	86,980.8	95,307.0	96,557.7	99,907.9	110,658.8	112,238.5
Demand Deposits in L.L.	1,601.8	1,856.8	1,881.5	2,057.5	2,421.6	2,404.3
Time and Saving Deposits in L.L.	20,680.4	26,211.9	27,595.5	32,251.7	39,399.8	40,605.4
Deposits in Foreign Currencies	64,698.5	67,238.3	67,080.7	65,598.7	68,837.4	69,228.8
Public Sector Deposits	1,163.4	1,166.3	1,203.5	1,331.2	1,268.3	1,410.2
Non Resident Private Sector Deposits	14,454.3	16,540.9	16,508.8	17,344.7	21,528.7	22,388.0
Non Resident Financial Sect. Deposits	6,108.0	6,367.0	6,064.3	6,489.7	6,675.0	6,628.5
Other Financial Liabilities	90.6	89.3	95.3	92.9	99.0	105.7
Capital Accounts	9,438.7	10,071.2	10,027.3	10,705.3	11,356.1	11,347.8
Unclassified Liabilities	5,763.6	6,354.7	6,269.2	6,218.4	7,281.2	7,747.7
TOTAL	123,999.4	135,896.4	136,726.0	142,090.0	158,867.2	161,866.4

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	
2008												
May	9.72	2.39	4.18	7.71	7.27	3.50	7.43	0.84	1.45	4.01	3.61	2.69
Jun	10.09	2.46	3.89	7.68	7.25	3.50	7.28	0.77	1.44	4.00	3.55	2.77
Jul	10.13	2.50	3.97	7.67	7.23	3.50	7.32	0.75	1.42	3.99	3.50	2.79
Aug	9.96	3.07	3.96	7.64	7.23	3.50	7.17	0.72	1.44	4.01	3.55	2.81
Sep	9.98	3.29	4.07	7.63	7.18	3.75	7.37	0.78	1.52	4.06	3.57	3.12
Oct	9.90	1.57	4.05	7.64	7.28	3.50	7.53	0.58	1.44	3.98	3.54	4.06
Nov	10.08	1.53	4.18	7.63	7.27	3.50	7.54	0.56	1.41	3.91	3.47	2.28
Dec	9.95	1.72	4.21	7.62	7.22	4.00	7.47	0.60	1.53	3.81	3.33	1.83
2009												
Jan	10.07	1.54	4.17	7.56	7.22	3.50	7.35	0.50	1.30	3.71	3.31	1.21
Feb	10.03	1.40	4.13	7.48	7.13	3.50	7.28	0.52	1.27	3.65	3.25	1.24
Mar	10.10	1.46	4.38	7.44	7.10	3.50	7.32	0.57	1.23	3.68	3.26	1.27
Apr	9.83	1.43	4.07	7.41	7.08	3.50	7.21	0.40	1.20	3.65	3.24	1.11
May	9.79	1.42	4.10	7.38	7.06	3.50	7.28	0.47	1.22	3.64	3.22	0.82
Jun	9.76	1.58	3.82	7.31	6.96	3.50	7.24	0.64	1.20	3.63	3.18	0.62
Jul	9.43	1.29	4.02	7.33	7.02	3.50	7.24	0.57	1.22	3.62	3.19	0.52
Aug	9.27	1.28	3.95	7.32	7.00	3.25	7.05	0.64	1.20	3.61	3.18	0.42

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
2006	0.61	0.46	0.30	0.15	0.03	-0.16	-0.28	-0.20	-0.16	-0.15	-0.15	-0.14
2007	-0.14	-0.14	-0.13	-0.13	-0.14	-0.14	-0.14	-0.26	-0.28	0.07	0.26	0.24
2008	1.30	2.13	2.44	2.43	2.53	2.45	2.43	2.41	2.10	1.16	2.90	3.27
2009	3.91	3.88	3.80	3.91	4.14	4.32	4.42	4.50				

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	
2006	5.15	5.22	6.99	7.24	7.19	7.75	8.50	9.32	12.00
2007	5.15	5.22	6.99	7.24	7.19	7.75	8.50	9.32	12.00
2008									
Aug	5.15	5.22	6.97	7.22	7.18	7.73	8.40	9.06	12.00
Dec	5.04	5.10	6.86	7.10	7.05	7.58	8.26	9.00	12.00
2009									
Jun	4.88	4.94	6.40	6.61	6.45	6.89	7.56	8.52	12.00
Jul	4.88	4.94	6.22	6.42	6.23	6.64	7.30	8.20	12.00
Aug	4.86	4.92	6.14	6.33	6.06	6.45	7.16	7.86	12.00

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

5.1 BANKS CLEARING IN LEBANESE POUNDS *(number in thousands, value in billions of L.L.)*

Branch	BEIRUT		JOUNIEH		TRIPOLI		SAIDA		ZAHLE		TYR		TOTAL	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
2008	2,550.7	11,702.6	306.7	793.7	167.3	549.8	93.4	335.8	141.4	377.8	118.1	331.7	3,377.5	14,091.4
Mar	211.1	929.5	25.8	61.2	14.4	49.9	7.7	25.5	10.8	28.1	11.9	35.3	281.6	1,129.6
Apr	214.0	942.8	25.6	67.8	13.8	45.9	7.7	28.2	10.8	26.2	9.3	26.8	281.3	1,137.7
May	216.5	918.0	27.8	72.9	15.2	49.0	8.1	30.0	12.0	30.1	10.2	29.3	289.9	1,129.3
Jun	216.0	992.1	26.3	74.6	13.9	44.4	7.8	25.9	11.7	30.1	9.3	24.3	285.0	1,191.5
Jul	228.3	1,066.3	28.0	64.4	14.7	48.1	8.7	31.5	14.1	39.6	10.4	28.8	304.2	1,278.7
Aug	209.5	970.4	25.4	64.5	13.4	42.4	8.0	28.2	13.1	35.1	9.3	23.5	278.7	1,164.2
Sep	209.3	943.8	24.4	56.1	13.5	46.5	7.7	30.7	12.6	36.3	9.1	26.7	276.6	1,140.0
Oct	223.0	1,064.9	26.8	73.1	14.5	46.5	8.2	30.1	13.2	37.9	9.6	26.2	295.3	1,278.7
Nov	199.6	960.4	23.0	60.3	13.3	43.7	7.1	29.2	11.3	32.4	8.4	26.0	262.7	1,151.9
Dec	208.1	1,057.0	24.5	67.8	13.3	46.9	7.2	26.1	11.3	31.2	8.3	24.0	272.7	1,253.0
2009														
Jan	214.2	1,176.2	24.0	76.3	14.6	57.3	7.8	28.0	11.4	31.8	8.4	26.9	280.4	1,396.6
Feb	189.3	1,050.8	21.4	58.5	12.5	45.7	6.8	25.7	10.0	24.5	7.6	23.0	247.6	1,228.2
Mar	214.4	1,143.7	24.4	76.4	14.3	52.4	7.7	27.3	10.9	29.7	8.5	24.9	280.2	1,354.4
Apr	200.1	1,012.3	22.9	62.9	14.0	53.7	7.7	29.5	10.7	25.7	8.3	27.0	263.7	1,211.0
May	219.6	1,167.7	23.7	76.3	14.9	57.5	7.7	28.3	11.2	32.4	8.5	37.2	285.6	1,399.4
Jun	214.6	1,118.9	23.4	62.4	14.5	51.1	7.7	28.8	11.5	29.9	8.5	25.0	280.2	1,315.9
Jul	233.1	1,304.9	25.3	81.9	15.9	65.9	7.9	29.3	13.2	35.4	9.5	32.0	304.9	1,549.5
Aug	215.7	1,188.8	23.9	62.8	14.9	59.4	7.8	32.8	12.0	34.3	9.0	34.0	283.4	1,412.0

5.2 BANKS CLEARING IN FOREIGN CURRENCIES

(number in unit, value in thousands of US dollars)

	Jun-08		Jul-08		Aug-08		Jun-09		Jul-09		Aug-09	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
Beirut	522320	3405315	579419	3619242	561620	3678494	576855	3076236	633445	3483099	610735	3575686
Pound Sterling	165	3323	161	2649	181	3035	223	6772	251	6684	227	3687
US Dollar	516192	3313690	572932	3526212	554936	3589003	569594	2973932	625655	3380784	603224	3484290
Euro	5963	88302	6326	90380	6503	86456	7038	95531	7539	95631	7284	87709
Jounieh	76951	248802	85494	283328	82968	259930	79810	246164	87009	267227	82797	265327
Pound Sterling	8	605	7	64	6	60	19	175	15	187	14	45
US Dollar	76263	242390	84793	278287	82270	256213	78998	241292	86205	261988	82016	261764
Euro	680	5807	694	4977	692	3657	793	4696	789	5053	767	3518
Other Branches	63108	330732	72236	363864	71319	337074	72101	339072	79887	364199	77686	392101
Pound Sterling	2	43	5	183	6	201	17	761	17	358	22	281
US Dollar	62675	321286	71832	355747	70929	331620	71623	332489	79362	355262	77180	385345
Euro	431	9403	399	7934	384	5253	461	5823	508	8578	484	6475
TOTAL	662379	3984849	737149	4266435	715907	4275499	728766	3661471	800341	4114525	771218	4233115
Pound Sterling	175	3971	173	2897	193	3297	259	7708	283	7229	263	4012
US Dollar	655130	3877365	729557	4160247	708135	4176836	720215	3547713	791222	3998034	762420	4131400
Euro	7074	103513	7419	103291	7579	95366	8292	106050	8836	109263	8535	97703

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
2008	7,541.7	6,009.0	7,178.8	4,872.5	1,265.0	2,419.6	2,783.1	7,769.4	170.4	587.9
Mar	583.8	396.3	490.4	304.3	1,231.5	1,692.5	241.3	673.7	152.3	455.5
Apr	592.3	331.0	549.9	386.6	1,258.3	1,635.6	248.7	627.7	181.4	461.6
May	596.1	481.5	605.7	338.7	1,214.1	1,769.0	216.0	686.6	160.1	478.8
Jun	856.7	692.8	536.0	687.9	1,521.8	1,765.7	224.6	678.8	154.9	459.6
Jul	839.0	502.1	777.6	490.9	1,555.9	1,734.2	324.3	790.7	191.2	488.1
Aug	594.1	532.4	701.6	331.1	1,424.6	1,907.5	221.1	658.4	178.3	520.7
Sep	722.4	421.1	646.7	416.1	1,484.8	1,882.2	268.6	662.9	178.4	563.8
Oct	599.7	546.9	679.3	422.8	1,364.2	1,937.7	210.8	709.5	182.5	522.0
Nov	548.4	799.3	575.2	506.8	1,301.9	2,229.4	175.4	546.4	137.4	550.2
Dec	467.5	602.5	511.0	421.7	1,265.0	2,419.6	186.9	585.6	170.4	587.9
2009										
Jan	498.2	583.9	569.4	466.2	1,142.5	2,455.3	192.7	638.5	160.4	624.8
Feb	398.9	358.3	459.2	389.7	1,070.3	2,377.2	199.1	595.1	159.9	553.8
Mar	480.0	492.3	501.7	460.1	1,049.4	2,391.1	289.4	623.7	195.4	539.2
Apr	453.2	273.4	418.0	348.1	1,057.7	2,278.7	213.5	662.1	195.1	469.6
May	479.1	326.9	505.5	332.2	1,040.3	2,186.9	240.4	629.4	238.6	382.2
Jun	544.4	458.3	457.4	418.5	1,125.5	2,223.3	196.2	552.0	212.5	531.4
Jul	629.5	545.5	513.2	579.5	1,235.6	2,172.8	279.5	647.2	191.7	517.4
Aug	608.6	479.0	549.0	392.6	1,288.4	2,247.9	345.8	531.6	215.7	589.4

6.2 OUTSTANDING LOCAL CURRENCY PUBLIC DEBT BY TYPE OF DEBT INSTRUMENT (1)

(end of period, in billions of L.L.)

	Dec 2007	Aug 2008	Dec 2008	May 2009	Jun 2009	Jul 2009	Aug 2009
Gross Local Currency debt	31,373.0	35,971.0	39,007.0	39,667.0	39,161.0	40,128.0	40,950.0
1. Long term bonds (2)	28,617.0	34,698.0	36,350.0	36,737.0	36,726.0	37,508.0	38,054.0
- over 24 months	25,999.0	31,698.0	33,332.0	33,798.0	33,843.0	34,650.0	34,974.0
- 24 months	1,927.0	2,180.0	2,052.0	1,997.0	1,882.0	1,912.0	2,129.0
- Coupon interest	691.0	820.0	966.0	942.0	1,001.0	946.0	951.0
2. Short term T Bills (2)	2,288.0	820.0	2,197.0	2,489.0	2,027.0	2,221.0	2,496.0
- 12 months	529.0	437.0	676.0	1,240.0	1,272.0	1,399.0	1,595.0
- 6 months	1,750.0	379.0	1,234.0	794.0	601.0	727.0	857.0
- 3 months	9.0	4.0	287.0	455.0	154.0	95.0	44.0
3. Loans	468.0	453.0	460.0	441.0	408.0	399.0	400.0

(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								
2008								
Aug	1,507.50	2,259	1,393	2,850	1,380	1,433	22,207	1,270,280
Dec	1,507.50	2,040	1,326	2,248	1,659	1,224	15,595	1,241,639
2009								
Apr	1,507.50	1,993	1,315	2,216	1,527	1,227	18,968	1,350,356
May	1,507.50	2,054	1,359	2,322	1,559	1,307	21,199	1,398,357
Jun	1,507.50	2,114	1,396	2,469	1,562	1,342	22,123	1,429,153
Jul	1,507.50	2,123	1,397	2,466	1,596	1,342	20,159	1,409,404
Aug	1,507.50	2,150	1,411	2,491	1,589	1,385	21,646	1,432,003
End of Period								
2008								
Aug	1,507.50	2,219	1,374	2,757	1,387	1,438	20,713	1,260,572
Dec	1,507.50	2,137	1,428	2,186	1,670	1,226	16,311	1,312,882
2009								
Apr	1,507.50	2,002	1,327	2,235	1,536	1,265	19,002	1,341,750
May	1,507.50	2,113	1,394	2,423	1,563	1,366	23,464	1,466,722
Jun	1,507.50	2,129	1,396	2,498	1,571	1,306	21,037	1,416,146
Jul	1,507.50	2,124	1,385	2,494	1,577	1,394	20,434	1,409,211
Aug	1,507.50	2,152	1,419	2,443	1,619	1,368	22,100	1,438,833

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

(end of period)

	Dec 2007	Aug 2008	Dec 2008	Jun 2009	Jul 2009	Aug 2009
I. Gross Local Currency Debt (bns of L.L.)	31,373.0	35,971.0	39,007.0	39,161.0	40,128.0	40,950.0
1.1 Central Bank	9,052.0	8,306.0	8,781.0	10,530.0	10,470.0	10,472.0
Treasury Bills Portfolio (2)	8647.0	7,931.0	8,419.0	10,204.0	10,158.0	10,159.0
Loans to Public Entities	405.0	375.0	362.0	326.0	312.0	313.0
1.2 Banks	16,847.0	21,972.0	24,320.0	22,255.0	22,912.0	23,669.0
Treasury Bills (4)	16,784.0	21,894.0	24,222.0	22,173.0	22,825.0	23,582.0
Loans to Public Entities	63.0	78.0	98.0	82.0	87.0	87.0
1.3 Non Banking System TBs (3)	5,474.0	5,693.0	5,906.0	6,376.0	6,746.0	6,809.0
II. Public Sector Deposits	4,527.0	7,077.0	8,326.0	6,559.0	7,335.0	7,951.0
III. Net Local Currency Debt	26,846.0	28,894.0	30,681.0	32,602.0	32,793.0	32,999.0
IV. Foreign Currency Debt (mns of USD)	21,212.0	21,491.0	21,148.0	21,363.0	21,303.0	21,424.0
V. Net Total Debt (bns of L.L.)	58,823.0	61,292.0	62,562.0	64,807.0	64,907.0	65,295.0

(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

(August 2009)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,617,179	42.17	39,024,694	63.11	24.18	24.13
Solidere "B"	511,286	13.33	12,205,188	19.74	24.02	23.87
Banque Libanaise pour le Commerce	1,601	0.04	3,325	0.01	2.11	2.08
Audi - Saradar Bank	12,475	0.33	763,049	1.23	59.95	61.17
Audi - Saradar Bank GDR	14,225	0.37	921,384	1.49	68.00	64.77
Audi Bank (Preferred Shares "D")	2,125	0.06	213,308	0.34	100.30	100.38
Bank of Beirut	0	0.00	0	0.00	18.40	-
Bank of Beirut (Preferred shares "C")	10,780	0.28	274,890	0.44	25.50	25.50
Bank of Beirut (Preferred shares "D")	20,200	0.53	515,100	0.83	25.50	25.50
Byblos Bank	507,013	13.22	937,982	1.52	1.75	1.85
Byblos Bank GDR	120	0.00	10,800	0.02	90.00	90.00
Byblos Bank "Preferred Shares 2008"	2,210	0.06	213,549	0.35	96.60	96.63
Byblos Bank "Priority Shares"	137,602	3.59	249,643	0.40	1.75	1.81
BEMO	968,337	25.25	4,246,482	6.87	4.50	4.39
BEMO Bank "Preferred Shares"	350	0.01	35,000	0.06	100.00	100.00
BLOM GDR	18,967	0.49	1,499,301	2.42	79.00	79.05
BLOM	2,389	0.06	174,980	0.28	70.00	73.24
BLOM "Preferred Shares 2004"	3,063	0.08	308,240	0.50	101.00	100.63
BLOM "Preferred Shares 2005"	1,833	0.05	186,050	0.30	101.50	101.50
RYMCO	0	0.00	0	0.00	3.15	-
HOLCIM Liban	3,374	0.09	41,521	0.07	12.00	12.31
Société de Ciments Blancs "B"	0	0.00	0	0.00	2.10	-
Société de Ciments Blancs "N"	0	0.00	0	0.00	1.90	-
Uniceramic "A"	0	0.00	0	0.00	0.06	-
Uniceramic "C"	0	0.00	0	0.00	0.10	-
Beirut Preferred Fund	110	0.00	11,330	0.02	103.00	103.00
Total	3,835,239	100	61,835,814	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing July 2009		Closing August 2009	
		Price	Yield	Price	Yield
Audi Investment Bank (10 years)	08/05/2010	104.50	5.78%	104.50	5.78%
Banque de la Méditerranée (5 years)	19/07/2010	101.25	6.49%	101.25	6.49%
Banque de la Méditerranée (7 years)	14/12/2012	100.50	7.45%	100.50	7.44%
Banque du Liban (10 years)	25/04/2015	110.25	7.75%	112.75	7.21%

9.3 EUROBONDS

	Maturity	Closing July 2009			Closing August 2009		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Subordinated Notes) Byblos Bank	01/07/2012	101.88	8.30	579	101.88	8.30	588

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing July 2009	Average Price	Closing August 2009	Average Price	Change (%)
GDR (Solidere)	25.21 - 25.35 \$	25.28	23.10 - 23.17 \$	23.14	-8.47
GDR (BLOM)	80.00 - 82.00 \$	81.00	77.10 - 80.00 \$	78.60	-2.96
GDR (Audi - Saradar)	65.60 - 68.00 \$	66.80	65.00 - 69.30 \$	67.20	0.60
GDR (Byblos)	93.00 - 97.00 \$	95.00	80.00 - 90.00 \$	85.00	-10.53



BANQUE DU LIBAN