



# MONTHLY BULLETIN

September 2009

Number 184

## HIGHLIGHTS

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

**The BDL coincident indicator stood at 211.1 in September 2009, compared with 220.6 in the previous month and 191.0 in September 2008. The balance of payments recorded during the month a surplus equivalent to USD 475.1 million. Year-on-year, the consolidated balance sheet of commercial banks increased by 19.8%, and the deposit dollarization rate declined to 65.9% at end-September. On the Lebanese pound, both lending and deposit rates retreated. On the US dollar, bank deposit rates declined, while lending rates rose slightly.**

- ▲ The **balance of payments** posted a surplus equivalent to USD 475.1 million in September 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 340.4 million and USD 134.7 million respectively. In the year to September, the BOP registered a cumulative surplus of USD 4,842.1 million, compared with a surplus of USD 2,213.1 million in the same period of 2008.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** was up by LBP 455 billion in September 2009, reaching LBP 65,753 billion at the end of the month. Year-on-year, this debt increased by 6.8% at end-September, compared with 6.5% at end-August and 6.3% at end-July. In the year to September, it rose by an amount of LBP 3,191 billion, or 5.1%, compared with LBP 2,775 billion or 4.7% in the same period of 2008. The LBP-denominated public debt expanded during the month by LBP 584 billion, reaching LBP 33,583 billion at end-September; year-on-year, it increased by 14.5%, and in the year to September by 9.5%, or the equivalent of LBP 2,902 billion. As for the foreign-currency-denominated public debt, it regressed by USD 86 million during the month, standing at USD 21,340 million at end-September.
- ▲ **Gross foreign-currency reserves** of the Banque du Liban attained USD 26,134.6 million at end-September 2009, and total foreign assets, including gold, reached USD 35,380.9 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50 in September 2009.
- ▲ **Interest rates** continued to decline in September 2009 on all categories of Treasury bills and bonds. At the end of the month, yields stood as follows: 4.87% on the three-month category (-5 basis points), 6.16% on the six-month (-17 basis points), 6.34% on the one-year (-11 basis points), 6.98% on the two-year (-18 basis points), and 7.64% on the three-year (-22 basis points). Similarly, between August and September, bank interest rates on the Lebanese pound declined: the weighted average lending rate went down from 9.27% to 9.22%, and the average deposit rate regressed from 7.00% to 6.94%. On the US dollar, bank lending rates rose slightly during the same period, as the weighted average lending rate was up from 7.05% to 7.24%, while deposit rates decreased, with the average deposit rate standing at 3.16%, a decline of 2 basis points.
- ▲ The **monetary aggregate M3** expanded at a faster pace in September recording a year-on-year growth of 18.5%, compared with 16.8% at end-August and 16.7% at end-July. During the month, money stock increased by an amount of LBP 2,263 billion, or 1.9%. All factors contributed to money creation, particularly the rise in net foreign assets, followed by the financing of the public sector, (despite a slight increase of LBP 286 billion during the month), and then by bank credits to the private sector which rose significantly in September (+ LBP 995 billion).
- ▲ The **consolidated balance sheet** of commercial banks rose, on a yearly basis, by 19.8%, reaching LBP 165,671 billion at end-September. Resident and non-resident private sector deposits increased by 21.4%, and credits to the private sector by 12.5%. The dollarization rate of bank deposits declined from 66.0% at end August 2009 to 65.9% at end-September, compared with 72.0% at end-September 2008.
- ▲ The **trade** deficit deepened year-on-year by 18.1%, standing at USD 952.8 million in September. Imports and exports contracted by 14.9% and 2.9%, totaling USD 1,250.4 million and USD 297.6 million respectively.
- ▲ The volume of **cement deliveries**, indicator of the construction sector's current activity, was down by 3.9%, while the area of **construction permits**, indicator of its potential activity, progressed by 3.2%.
- ▲ Year-on-year, **power production** rose by 7.3%, reaching 1,068.6 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic and passenger flow increased by 28.6% and 27.0% respectively. The number of incoming and departing passengers rose by 33.1% and 22.7%, while the number of transiting passengers fell by 13.1%. As for airfreight, it registered a yearly contraction of 11.4%.
- ▲ In September 2009, the number of ships at the **Port of Beirut** was up by 9.3% compared with a year earlier, while the volume of maritime freight fell by 5.5%.

## DIAGNOSIS

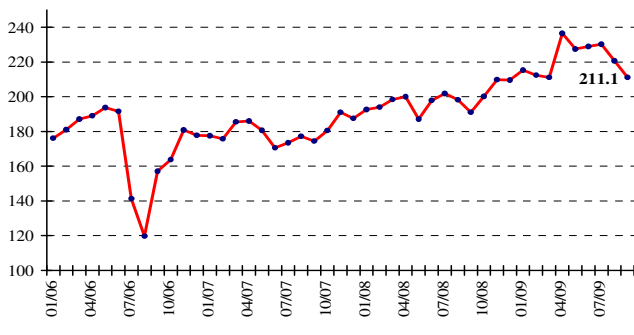
### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 211.1 in September 2009, compared with 220.6 in the previous month and 191.0 in September 2008, improving annually by 10.5%.

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

	Index	Monthly Changes (%)	Annual Changes (%)
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
<b>Sep-2009</b>	<b>211.1</b>	<b>-4.3</b>	<b>10.5</b>

**Coincident Indicator**



### CLEARING HOUSE ACTIVITY

In September 2009, the total value of cleared checks decreased by 0.6%. The value of checks in Lebanese pound was up by 18.9%, while that of checks in foreign currencies fell by 4.3%. From the total of cleared checks, the share of foreign-currency-denominated checks reached 81.2%, declining by 3.7%.

During the month, the share of returned checks rose annually by 92.9%, accounting for 2.8% of the total value of checks at end-September.

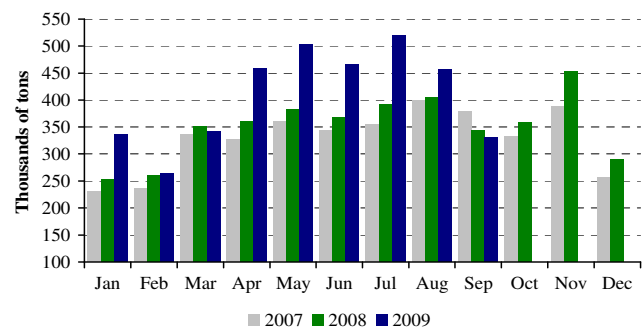
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

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

3.9%, while the area of construction permits, indicator of its potential activity, progressed by 3.2%.

**Cement Deliveries**



Source: Cement companies

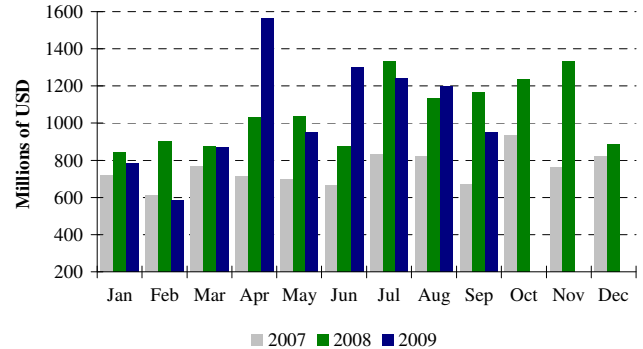
Real estate fees collected during the month decreased by 7.1%, reaching LBP 59.2 billion.

### FOREIGN TRADE

The trade deficit deepened year-on-year by 18.1%, standing at USD 952.8 million in September. Imports and exports contracted by 14.9% and 2.9%, totaling USD 1,250.4 million and USD 297.6 million respectively.

Customs duties collected during the month increased by 59.8%, amounting to LBP 236.2 billion.

**Trade Deficit**



Source: Customs Higher Council

In the year to September 2009, the shares of our imports from major source countries were as follows: France 10.4%, United States 10.1%, China 8.9%, Germany 7.7%, and Italy 7.4%.

In September 2009, these shares were as follows:

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

	Sep 08	% of total	Sep 09	% of total
China	154.6	10.5	133.2	10.7
United States	136.5	9.3	121.7	9.7
Italie	75.4	5.1	108.4	8.7
Germany	96.7	6.6	107.6	8.6
France	127.9	8.7	85.3	6.8
Other countries	879.0	59.8	694.1	55.5
<b>Total imports</b>	<b>1,470.1</b>	<b>100</b>	<b>1,250.4</b>	<b>100</b>

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

	Dec-2007	Avg-2007	Sep-2008	Dec-2008	Avg-2008	Aug-2009	Sep-2009
<b>Cleared checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	1,028,188	1,056,253	1,140,029	1,252,994	1,174,283	1,412,036	1,355,869
Variation in %	1.94	16.47	11.47	21.86	11.17	21.29	18.93
<b>Cleared checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	2,767	2,491	4,056	3,184	3,596	4,233	3,883
Variation in %	31.34	18.28	56.33	15.07	44.36	-0.99	-4.27
<b>Total cleared checks</b> <sup>**</sup>							
(in millions of LBP)	5,200,117	4,811,232	7,254,441	6,053,518	6,595,157	7,793,456	7,208,922
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	7,173	10,473	12,876	7,626	12,190	14,608	15,354
Variation in %	-3.52	20.69	19.55	6.32	16.39	20.51	19.25
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	1,095,304	753,134	1,366,627	5,265,200	1,335,294	863,546	1,410,432
Variation in %	24.89	3.97	69.46	380.71	77.30	-0.82	3.21
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	257,049	328,745	344,206	289,406	351,605	456,696	330,926
Variation in %	-8.04	15.25	-9.11	12.59	6.95	12.57	-3.86
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	57,334	33,843	63,659	75,943	51,918	57,460	59,156
Variation in %	44.87	34.85	114.85	32.46	53.41	-15.31	-7.07
<b>Total Imports</b> <sup>5***</sup>							
(in millions of LBP)	1,604,496	1,484,794	2,216,878	1,712,062	2,027,840	2,170,048	1,885,598
Variation in %	17.64	25.73	55.99	6.70	36.57	1.61	-14.94
<b>Total Exports</b> <sup>5@**</sup>							
(in millions of LBP)	363,840	353,918	462,015	378,063	437,108	360,642	448,833
Variation in %	17.30	23.39	12.18	3.91	23.51	-15.35	-2.85
<b>Trade Deficit</b> <sup>**</sup>	1,240,657	1,130,876	1,754,863	1,333,999	1,590,733	1,809,406	1,436,765
Variation in %	17.74	26.48	73.87	7.52	40.66	5.84	-18.13
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	98,717	109,708	147,830	213,749	139,766	245,570	236,153
Variation in %	-14.03	15.86	37.65	116.53	27.40	71.99	59.75
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	913	879	996	976	932	1,105	1,069
Variation in %	7.79	3.25	5.29	6.88	6.07	6.52	7.31
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	379,142	296,690	315,951	379,588	338,321	394,544	411,256
Variation in %	26.96	-13.66	-19.36	0.12	14.03	10.34	30.16
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	450,377	445,925	572,300	509,831	493,121	605,464	540,566
Variation in %	9.18	23.24	24.04	13.20	10.58	20.74	-5.54
Freight incoming (tons)	370,635	360,498	477,626	433,908	412,130	527,273	472,121
Freight outgoing (tons)	69,849	75,372	79,899	57,425	68,327	66,669	53,467
Transit and free zone (tons)	9,893	10,056	14,775	18,498	12,664	11,522	14,978
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	334,486	284,070	365,205	419,329	340,445	612,956	463,913
Variation in %	25.73	20.66	15.16	25.37	19.85	12.01	27.03
Arrival	191,280	139,777	162,133	238,005	168,796	221,113	215,775
Variation in %	38.52	14.53	22.46	24.43	20.76	0.50	33.09
Departure	138,544	137,426	200,152	178,486	167,834	389,736	245,599
Variation in %	17.76	29.33	13.14	28.83	22.13	20.54	22.71
Transit	4,662	6,867	2,920	2,838	3,815	2,107	2,539
Variation in %	-54.71	-3.66	-62.76	-39.12	-44.45	-46.02	-13.05

\* 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.

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

In the year to September 2009, the shares of our exports to major destination countries were as follows: Switzerland 20.8%, United Arab Emirates 9.7%, Iraq 8.7%, Saudi Arabia 7.4%, and Syria 6.5%.

In September 2009, these shares were as follows:

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

	Sep 08	% of total	Sep 09	% of total
Switzerland	17.6	5.7	71.4	24.0
UAE	30.0	9.8	26.1	8.8
Iraq	25.7	8.4	21.3	7.2
Syria	18.3	6.0	19.6	6.6
Netherlands	0.9	0.3	16.2	5.4
Other countries	213.9	69.8	143.0	48.0
<b>Total exports</b>	<b>306.4</b>	<b>100</b>	<b>297.6</b>	<b>100</b>

🌱 **Imports** (millions USD)

Sections	Jan-Sep 2008	% of Total	Jan-Sep 2009	% of Total
Food & Beverages	1,687.7	14.2	1,828.5	15.3
Textiles	462.1	3.9	515.7	4.3
Leather, Plastics & Rubber	42.3	0.4	48.8	0.4
Wood & wood products	164.0	1.4	163.7	1.4
Chemical & Pharmaceutical	996.6	8.4	1,005.8	8.4
Paper & paper products	278.4	2.4	262.3	2.2
Stone, Clay & cement	196.2	1.7	231.5	1.9
Metal & metal products	4,238.1	35.8	3,129.7	26.1
Machinery & Appliances	2,532.9	21.4	3,569.6	29.8
Jewelry	547.6	4.6	505.0	4.2
Other	698.1	5.9	729.2	6.1
<b>Total</b>	<b>11,844.0</b>	<b>100</b>	<b>11,989.9</b>	<b>100</b>

🌱 **Exports** (millions USD)

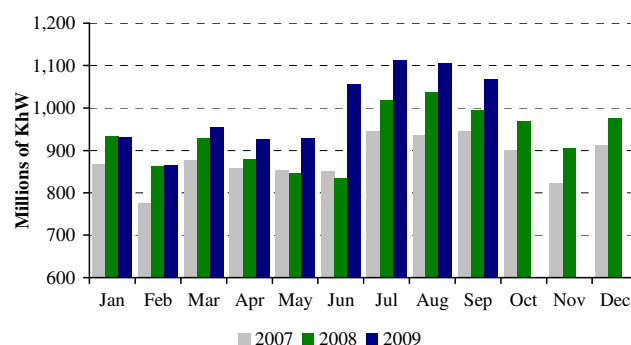
Sections	Jan-Sep 2008	% of Total	Jan-Sep 2009	% of Total
Food & Beverages	331.2	12.5	322.9	13.2
Textiles	88.9	3.4	77.2	3.1
Leather, Plastics & Rubber	8.8	0.3	6.6	0.3
Wood & wood products	24.9	0.9	21.2	0.9
Chemical & Pharmaceutical	329.0	12.4	161.1	6.6
Paper & paper products	151.5	5.7	171.6	7.0
Stone, Clay & cement	52.5	2.0	43.8	1.8
Metal & metal products	554.1	21.0	290.4	11.8
Machinery & Appliances	426.4	16.1	462.4	18.8
Jewelry	446.1	16.9	707.9	28.8
Other	229.6	8.7	189.3	7.7
<b>Total</b>	<b>2,643.1</b>	<b>100</b>	<b>2,454.3</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Year-on-year, power production rose by 7.3%, reaching 1,068.6 million kWh during the month.

**Monthly Electricity Production**



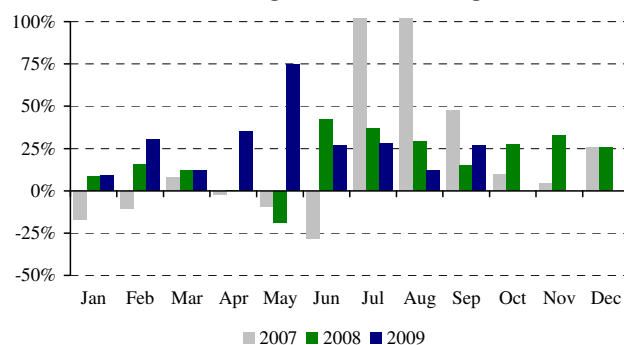
Source: Electricité du Liban

**TRANSPORTATION**

In September 2009, total plane traffic and passenger flow at the Beirut International Airport increased by 28.6% and 27.0% respectively. The number of incoming and departing passengers rose by 33.1% and 22.7%, while the number of transiting passengers fell by 13.1%.

Airfreight registered a yearly contraction of 11.4%, as incoming and outgoing freight decreased by 5.9% and 17.3% respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

The number of ships at the Port of Beirut increased by 9.3% compared with a year earlier, while the volume of maritime freight fell by 5.5%. Incoming and outgoing freight was down by 33.1% and 1.2% respectively, while transiting freight was up by 1.4%.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a surplus equivalent to USD 475.1 million in September 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 340.4 million and USD 134.7 million respectively. In the year to September, the BOP registered a cumulative surplus of USD 4,842.1 million, compared with a surplus of USD 2,213.1 million in the same period of 2008.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of the Banque du Liban attained USD 26,134.6 million at end-September 2009, and total foreign assets, including gold, reached USD 35,380.9 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50 in September 2009.

## INTEREST RATES

Interest rates continued to decline in September 2009 on all categories of Treasury bills and bonds. At the end of the month, yields stood as follows: 4.87% on the three-month category (-5 basis points), 6.16% on the six-month (-17 basis points), 6.34% on the one-year (-11 basis points), 6.98% on the two-year (-18 basis points), and 7.64% on the three-year (-22 basis points).

Similarly, between August and September, bank interest rates on the Lebanese pound declined: the weighted average lending rate went down from 9.27% to 9.22%, and the average deposit rate regressed from 7.00% to 6.94%.

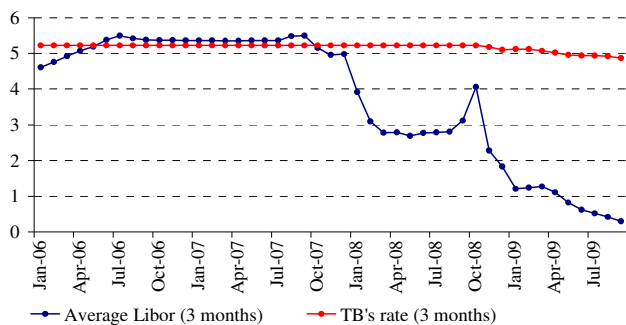
On the US dollar, bank lending rates rose slightly during the same period, as the weighted average lending rate was up from 7.05% to 7.24%, while deposit rates decreased, with the average deposit rate standing at 3.16%, a decline of 2 basis points.

As a result, the spread between the LBP and USD lending rates narrowed from 2.22 points in August to 1.98 points in September, and the spread between the LBP and USD deposit rates fell from 3.82 points to 3.78 points during the same period.

It is noteworthy that the three-month Libor rate continued to decrease, standing at 0.30% in September, compared with 0.42% in August and 0.52% in July.

Yields on the certificates of deposit issued by the Central Bank recorded no change in September 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 at a faster pace in

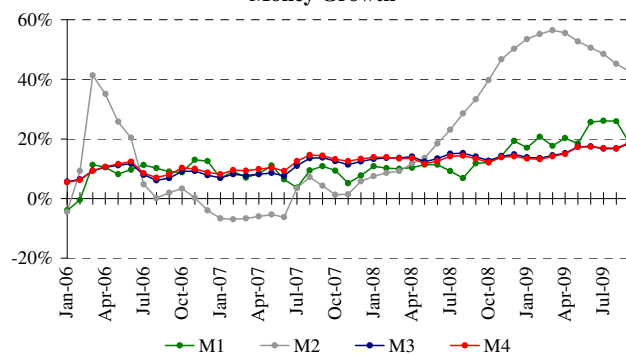
September recording a year-on-year growth of 18.5%, compared with 16.8% at end-August and 16.7% at end-July. During the month, money stock increased by an amount of LBP 2,263 billion, or 1.9%.

All factors contributed to money creation, particularly the rise in net foreign assets, followed by the financing of the public sector, (despite a slight increase of LBP 286 billion during the month), and then by bank credits to the private sector which rose significantly in September (+ LBP 995 billion).

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

	M1	M2	M3	M4
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
<b>Sep-2009</b>	<b>18.76</b>	<b>42.65</b>	<b>18.48</b>	<b>18.63</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt was up by LBP 455 billion in September 2009, reaching LBP 65,753 billion at the end of the month. Year-on-year, this debt increased by 6.8% at end-September, compared with 6.5% at end-August and 6.3% at end-July. In the year to September, it rose by an amount of LBP 3,191 billion, or 5.1%, compared with LBP 2,775 billion or 4.7% in the same period of 2008.

The LBP-denominated public debt expanded during the month by LBP 584 billion, reaching LBP 33,583 billion at end-September; year-on-year, it increased by 14.5%, and in the year to September by 9.5%, or the equivalent of LBP 2,902 billion.

As for the foreign-currency-denominated public debt, it

regressed by USD 86 million during the month, standing at USD 21,340 million at end-September.

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

	<b>3 months</b>	<b>6 months</b>	<b>12 months</b>	<b>24 months and above</b>
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
<b>Sep-2009</b>	<b>0.39</b>	<b>2.22</b>	<b>3.87</b>	<b>93.52</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 165,671 billion at end-September 2009, rising monthly by 2.35%, compared with 1.89% in August; year-on-year, it grew by 19.80%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector rose by 2.85% in September 2009, compared with 0.48% in the previous month. Year-on-year, the volume of credits was up by 12.48%, amounting to LBP 42,039 billion at end-September 2009. They were distributed as follows:

- At end-September 2009, credits in Lebanese pound reached LBP 6,304 billion, a monthly increase of 3.87%, compared with 2.93% in August. Year-on-year, they grew by 32.53%, and their share from total bank credits stood at 14.99%, compared with 12.73% in September 2008.
- Credits in foreign currencies rose by 2.67% in September 2009, compared with a slight 0.07% in the previous month. Year-on-year, they expanded by 9.55%, reaching USD 23,697 million at end-September 2009.

#### b-Investment Banks

Credits granted by investment banks reached LBP 1,430 billion at end-September 2009, as they rose monthly by 3.72%, compared with 2.59% in August 2009; compared to September 2008, they increased by 4.87%.

## VOLUME OF DEPOSITS

#### a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks were up by 2.12% in September 2009, compared with 1.85% in the previous month. Year-on-year, the volume of deposits progressed by 21.38%, reaching LBP 137,477 billion at end-September. They were distributed as follows:

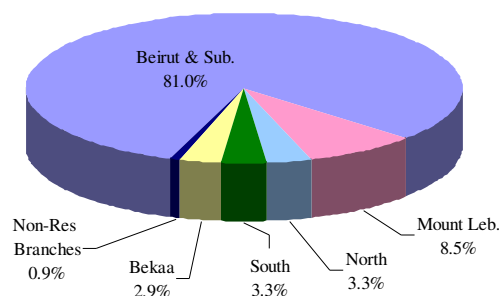
- Deposits in Lebanese pound amounted to LBP 46,918 billion at end-September 2009, improving monthly by 2.48%, compared with 3.09% in August. Year-on-year, they registered a 47.81% increase, accounting for 34.13% of total deposits, compared with 28.03% at end-September 2008.
- Deposits in foreign currencies rose by 1.93% in September 2009, compared with 1.22% in the previous month. Year-on-year, they grew by 11.09%, reaching USD 60,052 million at end-September.

#### b-Investment Banks

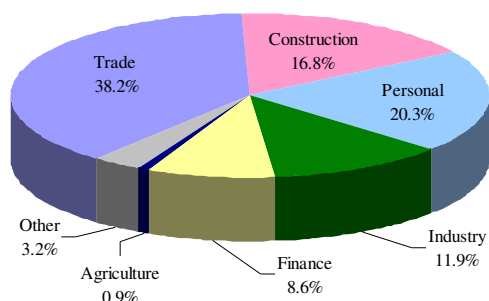
During the month, private sector deposits at investment banks expanded by 4.17%, compared with 2.04% in August. Year-on-year, their volume increased by 42.18%, from LBP 3,557 billion at end-September 2008 to LBP 5,058 billion at end-September 2009.

### DISTRIBUTION OF CREDITS

**Distribution of Credits by Region**



**Distribution of Credits by Sector**



## CREDIT-DEPOSIT RATIO

The total credits/total deposits ratio stood at 30.58% at end-September 2009, compared with 33.00% at end-September 2008. Credits were distributed as follows:

- Credit/deposit ratio in Lebanese pound: 13.44%, compared with 14.98%.
- Credit/deposit ratio in foreign currencies: 39.46%, compared with 40.02%.

## SHAREHOLDERS' FUNDS

Shareholders' equity increased by 0.72% in September 2009, following a 0.07% decrease in August 2009. Compared with a year earlier, it rose by 7.33%, reaching LBP 11,430 billion in September 2009.

The capital/total asset ratio in commercial banks was down to 6.90% at end-September 2009, compared with 7.01% at end-August 2009 and 7.70% at end-September 2008.

Similarly, the capital/total deposit ratio regressed to 8.31% at end-September 2009, compared with 8.43% at end-August 2009 and 9.40% at end-September 2008.

The capital/total credit ratio declined to 27.19% at end-September 2009, compared with 27.76% at end-August 2009 and 28.49% at end-September 2008.

## DOLLARIZATION

At end-September 2009, the dollarization rate of bank deposits fell to 65.87%, compared with 65.99% at end-August 2009 and 71.97% at end-September 2008.

Likewise, the dollarization rate of bank credits decreased to 85.01% at end-September 2009, compared with 85.15% at end-August 2009 and 87.27% at end-September 2008.

## FINANCIAL MARKETS

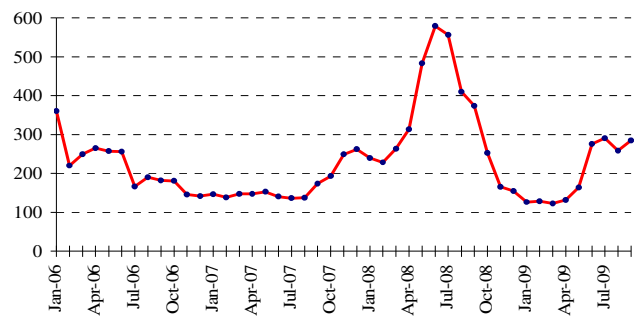
The BDL market-value-weighted index registered a significant rise of 10.07% in September 2009, closing at 284.48 points, compared with 258.46 points in the previous month. Likewise, shares traded on the stock market recorded an increase in volume and in value.

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

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
<b>September 2009</b>	<b>284.48</b>

During the month, no CD issue was launched or fell due, whether on the domestic or international market, while several domestic bond issues were launched or fell due.

Market-Value-Weighted Index

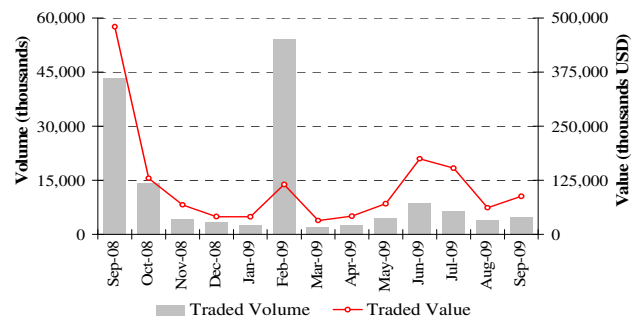


## BEIRUT STOCK EXCHANGE

### ◆ 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
<b>Sep-2009</b>	<b>4.96</b>	<b>87.95</b>	<b>12.46</b>

Movement on the BSE

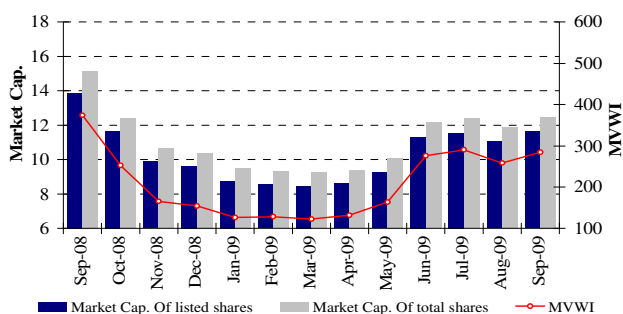


The volume of traded shares progressed by 29.35% in September 2009, reaching 4.961 million shares, compared with 3.835 million in the previous month. Similarly, the value of these shares improved by 42.22% during the month, attaining USD 87.946 million, compared with USD 61.836 million in August 2009. As for the Treasury Eurobonds listed on the BSE, no

transaction was effected neither in September nor in August.

Regarding the shares traded during the month, those of Solidere were leading in volume and value, with 44.90% and 60.34% 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, increased monthly by 4.67%, reaching USD 12.460 billion in September 2009, compared with USD 11.904 billion in August.

Likewise, market capitalization of shares listed on the BSE rose by 5.47%, amounting to USD 11.644 billion in September 2009, compared with USD 11.040 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 September 2009, the prices of GDRs issued by Audi-Saradar Bank were up by 9.82%, ranging between USD 65.00 and USD 73.00. Likewise, the prices of GDRs issued by Solidere and BLOM Bank improved at end-September 2009 by 8.12% and 5.09% respectively, the former ranging between USD 23.10 and USD 24.65, and the latter between USD 77.10 and USD 84.00. On the other hand, the prices of GDRs issued by Byblos Bank remained unchanged during the month, ranging

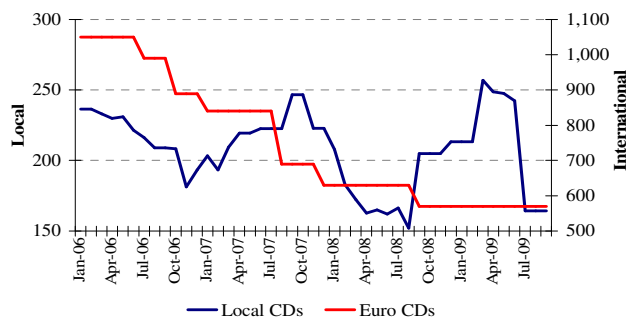
between USD 80.00 and USD 90.00.

### CERTIFICATES OF DEPOSIT

#### ▲ Certificates of Deposit (millions USD)

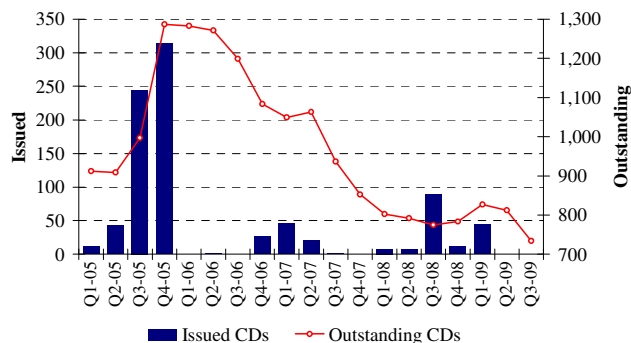
	Issued	Outstanding			Number of Banks
		Local	Inter-national	Total	
Aug 2009	-	164.4	570	734.4	6
Sep 2009	-	164.4	570	734.4	6

**Outstanding Certificates of Deposit**



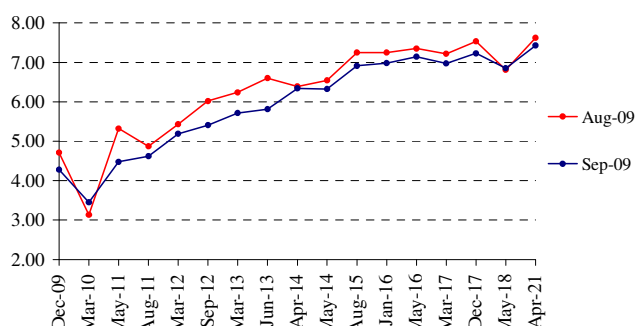
The value of total outstanding CDs (domestic and international) recorded no change during the month, stabilizing at USD 734.382 million (of which an amount of USD 164.382 million on the domestic market).

**Issued and Outstanding CDs**



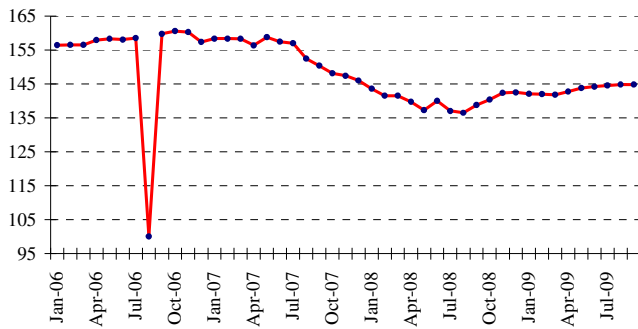
### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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



On October 6, 2009, a Treasury bond issue in US dollar fell due for an amount of USD 150.01 million.

**Reuter LB Bond Index**



Consequently, the total value of the Lebanese Treasury Eurobonds decreased from USD 18.355 billion at end-August 2009 to USD 18.226 billion at end-September 2009. The Reuter index of the Lebanese Treasury Eurobonds stood at 144.83 points at end-September 2009, compared with 144.82 points at end-August.

### LEBANESE BANKS' FOREIGN CURRENCY BONDS

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

On September 15, 2009, Crédit Financier S.A.L. launched two bond issues in US dollar: the first is for an amount of USD 1.075 million, at a 5.00% interest rate to be paid monthly for a one-year period; and the second is for an amount of USD 0.443 million, at a 5.50% interest rate to be paid monthly for a two-year period.

Two bond issues in Lebanese pound were also launched on September 15, 2009: the first is for an amount of LBP 1.446 billion, at an 8.00% interest rate to be paid monthly for a one-year period; and the second is for an amount of LBP 900 million, at an 8.50% interest rate to be paid monthly for a two-year period.

On the other hand, two bond issues by Crédit Financier S.A.L. fell due, the first for an amount of LBP 2.2 billion, and the second for an amount of USD 1.8 million.

Consequently, the value of domestic bonds issued by financial institutions reached USD 10.101 million at end-September 2009.

**Lebanese Republic Foreign Currency Bonds**

	Maturity	Closing of August 2009			Closing of September 2009		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years (USD 625 millions) floating rate</b>	30/11/2009	99.38	-	-	100.00	4.48	164
<b>5 years (USD 425 millions)</b>	14/12/2009	100.62	4.71	459	100.50	4.28	414
<b>6 years (USD 1,265 millions)</b>	05/03/2010	102.00	3.13	292	101.50	3.45	332
<b>5 years (USD 700 millions)</b>	12/11/2010	-	-	-	-	-	-
<b>5 years (USD 277.915 millions)</b>	22/12/2010	-	-	-	-	-	-
<b>5 years (LBP 400,000 millions)</b>	30/03/2011	98.50	9.97	-	98.50	9.97	-
<b>7 years (USD 1,000 millions)</b>	20/05/2011	104.13	5.32	430	105.25	4.48	347
<b>5 years (USD 750 millions)</b>	02/08/2011	104.75	4.87	385	105.00	4.62	362
<b>4 years (USD 600 millions)</b>	19/03/2012	104.87	5.43	389	105.25	5.19	418
<b>6 years (Euro 535.639 millions)</b>	12/04/2012	101.00	5.44	375	101.00	5.42	361
<b>5 years (USD 200 millions)</b>	20/07/2012	-	-	-	-	-	-
<b>8 years (USD 600 millions)</b>	07/09/2012	104.69	6.02	449	106.25	5.41	391
<b>5 years (USD 875 millions)</b>	12/03/2013	109.00	6.24	469	110.50	5.71	422
<b>8 years (USD 650 millions)</b>	20/06/2013	106.69	6.60	507	109.25	5.81	432
<b>8 years (USD 676.902 millions)</b>	14/04/2014	103.87	6.39	393	104.00	6.34	398
<b>6 years (USD 881.612 millions)</b>	02/05/2014	109.75	6.54	408	110.50	6.32	395
<b>7 years (USD 500 millions)</b>	06/08/2015	105.94	7.25	479	107.50	6.91	455
<b>15 years (USD 750 millions)</b>	19/01/2016	106.31	7.25	415	107.62	6.98	401
<b>15 years (USD 400 millions)</b>	11/05/2016	122.25	7.35	425	123.25	7.14	417
<b>8 years (USD 1,500 millions)</b>	19/03/2017	110.23	7.22	412	111.62	6.97	400
<b>10 years (USD 300 millions)</b>	20/07/2017	-	-	-	-	-	-
<b>15 years (USD 950 millions)</b>	27/12/2017	-	-	-	-	-	-
<b>15 years (USD 2,007.511 millions)</b>	31/12/2017	87.50	7.53	390	88.88	7.23	427
<b>15 years (USD 700 millions)</b>	05/03/2018	-	-	-	-	-	-
<b>15 years (USD 200 millions)</b>	27/05/2018	-	-	-	-	-	-
<b>15 years (USD 2,092.469 millions)</b>	12/04/2021	104.75	7.62	417	106.25	7.43	414

## 1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2007	Aug 2008	Sep 2008	Dec 2008	Aug 2009	Sep 2009
Currency in Circulation	1,929.0	1,836.7	2,025.4	2,174.6	2,289.9	2,335.8
Sight Deposits in L.L.	1,649.1	1,925.7	1,964.9	2,094.7	2,447.2	2,403.1
<b>M1</b>	<b>3,578.1</b>	<b>3,762.4</b>	<b>3,990.2</b>	<b>4,269.3</b>	<b>4,737.1</b>	<b>4,738.9</b>
Other Deposits in L.L.	21,252.6	28,322.4	29,366.7	33,055.4	41,863.1	42,845.8
<b>M2</b>	<b>24,830.7</b>	<b>32,084.8</b>	<b>33,356.9</b>	<b>37,324.7</b>	<b>46,600.2</b>	<b>47,584.7</b>
Deposits in Foreign Currencies	65,279.1	67,537.4	66,726.0	66,099.3	69,727.9	71,011.2
Bonds	87.0	82.5	82.9	81.7	87.9	83.0
<b>M3</b>	<b>90,196.7</b>	<b>99,704.7</b>	<b>100,165.8</b>	<b>103,505.7</b>	<b>116,415.9</b>	<b>118,678.8</b>
<b>M4*</b>	<b>95,809.7</b>	<b>105,397.7</b>	<b>105,939.8</b>	<b>109,411.7</b>	<b>123,224.9</b>	<b>125,677.8</b>
Net Claims on Foreign Sector	36,394.1	39,626.0	40,558.5	42,168.9	49,959.0	51,421.7
Net Claims on Public Sector	40,917.0	41,331.2	41,781.7	42,844.6	46,759.4	47,045.5
Valuation Adjustment	-3,040.7	-3,143.9	-3,789.4	-3,601.6	-4,829.0	-5,531.7
Claims on Private Sector	27,736.0	32,455.1	32,548.7	33,482.4	36,046.1	37,040.6
Other Items Net	-11,809.6	-10,563.7	-10,933.7	-11,388.6	-11,519.5	-11,297.4
<b>TOTAL</b>	<b>90,196.7</b>	<b>99,704.7</b>	<b>100,165.8</b>	<b>103,505.7</b>	<b>116,415.9</b>	<b>118,678.8</b>

\* M4 = M3 + Treasury Bills held by the non-banking system; M3 and M4 include Bonds starting July 1996

## 1.1 BANKING SYSTEM : ASSETS AND LIABILITIES IN GOLD AND FOREIGN CURRENCIES

(end of period, in millions of US dollars)

	Dec 2007	Aug 2008	Sep 2008	Dec 2008	Aug 2009	Sep 2009
<b>Bank of Lebanon</b>	<b>20,131.4</b>	<b>25,173.2</b>	<b>25,984.6</b>	<b>27,768.1</b>	<b>34,168.9</b>	<b>34,989.9</b>
Gold	7,639.8	7,711.7	8,156.7	8,031.7	8,802.3	9,246.3
Foreign Currencies Reserves	12,844.1	17,899.0	18,263.7	20,181.8	25,752.4	26,134.6
Foreign Liabilities	352.5	437.5	435.8	445.4	385.7	391.0
<b>Commercial Banks</b>	<b>7,069.6</b>	<b>3,876.9</b>	<b>3,849.3</b>	<b>3,316.5</b>	<b>1,893.9</b>	<b>2,038.6</b>
Claims on Non Resident Banks	14,553.2	10,946.2	11,542.8	11,389.7	12,700.5	13,260.8
Claims on Non Residents	2,672.5	3,897.4	3,852.0	3,978.3	4,369.0	4,480.6
Other Foreign Assets	3,484.0	4,007.1	3,895.8	3,759.1	4,072.6	4,420.4
Liabilities of Non Resident Banks	4,051.8	4,022.7	4,520.6	4,305.0	4,397.0	4,806.8
Deposits of Non Residents	9,588.3	10,951.1	10,920.7	11,505.6	14,851.1	15,316.3
<b>Medium and Long Term Banks</b>	<b>-57.9</b>	<b>-101.8</b>	<b>-128.9</b>	<b>-128.9</b>	<b>-168.5</b>	<b>-173.8</b>
Claims on Foreign Sector	208.4	200.5	232.0	208.7	298.9	349.2
Liabilities to the Foreign Sector	266.3	302.3	360.9	337.6	467.4	523.0

## 1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

( end of period, in billions of Lebanese Pounds )

	Dec 2007	Aug 2008	Sep 2008	Dec 2008	Aug 2009	Sep 2009
<b>Deposits of Residents</b>	<b>86,980.76</b>	<b>96,557.69</b>	<b>96,795.81</b>	<b>99,907.85</b>	<b>112,238.45</b>	<b>114,387.34</b>
- Deposits of Res. in L.L.	22,282.26	29,476.99	30,558.52	34,309.11	43,009.63	43,959.64
- Deposits of Res. In For. Curr.	64,698.50	67,080.70	66,237.29	65,598.74	69,228.83	70,427.70
<b>Deposits of Non Residents</b>	<b>14,454.29</b>	<b>16,508.77</b>	<b>16,462.93</b>	<b>17,344.69</b>	<b>22,388.00</b>	<b>23,089.38</b>
- Deposits of N. Res. in L.L.	704.72	1,123.32	1,183.48	1,366.97	2,773.38	2,957.92
- Deposits of N. Res. in For. Curr.	13,749.57	15,385.45	15,279.45	15,977.72	19,614.62	20,131.46
<b>Total Deposits in L.L.</b>	<b>22,986.98</b>	<b>30,600.31</b>	<b>31,742.00</b>	<b>35,676.08</b>	<b>45,783.01</b>	<b>46,917.56</b>
<b>Total Deposits in For. Curr.</b>	<b>78,448.07</b>	<b>82,466.15</b>	<b>81,516.74</b>	<b>81,576.46</b>	<b>88,843.45</b>	<b>90,559.16</b>
<b>GRAND TOTAL</b>	<b>101,435.05</b>	<b>113,066.46</b>	<b>113,258.74</b>	<b>117,252.54</b>	<b>134,626.46</b>	<b>137,476.72</b>

## 1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance	Central Bank	Banks	Balance of Payment **
<b>2008 (Jan-Dec)</b>	<b>16,136.7</b>	<b>3,478.3</b>	<b>-12,658.3</b>	<b>7,282.6</b>	<b>-3,821.1</b>	<b>3,461.5</b>
<b>June</b>	1,200.8	325.8	-874.9	661.3	-21.6	639.7
<b>July</b>	1,643.4	308.2	-1,335.2	1,575.1	-46.7	1,528.4
<b>August</b>	1,416.2	282.5	-1,133.7	1,057.9	-655.8	402.1
<b>September</b>	1,470.1	306.4	-1,163.7	246.5	-46.7	199.8
<b>December</b>	1,135.3	250.7	-884.6	497.1	217.2	714.3
<b>2009</b>						
<b>January</b>	1,067.1	280.6	-786.5	675.2	-310.9	364.3
<b>February</b>	1,034.9	376.0	-658.9	761.4	-461.3	300.1
<b>March</b>	1,138.3	259.9	-878.3	347.9	-714.6	-366.7
<b>April</b>	1,797.1	230.7	-1,566.4	664.1	175.0	839.1
<b>May</b>	1,241.9	292.0	-950.0	809.1	-287.8	521.3
<b>June</b>	1,551.2	248.6	-1,302.7	383.8	59.5	443.3
<b>July</b>	1,469.9	229.6	-1,240.3	1,391.6	-145.6	1,246.0
<b>August</b>	1,439.0	239.2	-1,199.9	784.6	235.0	1,019.6
<b>September</b>	1,250.4	297.6	-952.8	340.4	134.7	475.1

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	Aug 2008	Sep 2008	Dec 2008	Aug 2009	Sep 2009
<b>Assets</b>						
Foreign Assets	26,256.7	34,430.0	35,401.3	37,829.4	47,674.0	48,926.6
-Gold	11,517.0	11,625.4	12,296.2	12,107.8	13,269.4	13,938.8
-Foreign Currencies	14,739.8	22,804.5	23,105.0	25,721.6	34,404.6	34,987.8
-Other Foreign Assets						
Claims on Private Sector	297.5	307.7	304.4	305.3	331.2	329.4
Loans to Commercial Banks	1,690.4	1,635.6	1,650.6	1,543.1	1,767.3	1,772.0
Loans to Specialized Financial Corp.	0.3					
Loans to Public Sector	405.7	374.7	376.3	361.7	313.5	314.8
Securities Portfolio	13,302.8	12,137.1	12,687.8	13,932.7	15,385.6	15,297.2
Fixed Assets	435.3	422.4	416.9	409.0	419.3	420.2
Unclassified Assets	6,246.7	8,065.0	8,274.9	6,038.3	8,826.4	8,856.3
<b>TOTAL</b>	<b>48,635.4</b>	<b>57,372.5</b>	<b>59,112.0</b>	<b>60,419.6</b>	<b>74,717.4</b>	<b>75,916.4</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	2,191.0	2,172.8	2,299.4	2,498.3	2,649.0	2,686.3
Commercial Banks Deposits	27,300.7	32,827.2	33,637.9	36,193.1	47,449.0	47,654.3
Corporations Deposits	994.2	1,179.7	1,213.7	1,313.5	1,761.3	1,833.3
Private Sector Deposits	205.7	48.2	48.0	28.0	38.4	39.4
Public Sector Accounts	3,363.9	5,872.9	5,945.7	6,994.5	6,541.5	6,916.0
Valuation Adjustment	3,040.7	3,143.9	3,789.4	3,601.6	4,829.0	5,531.7
Foreign Liabilities	531.4	659.6	656.9	671.5	581.5	589.4
Special Long Term Liabilities	3,184.2	3,112.5	3,090.2	2,682.0	2,569.7	2,557.9
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	2,875.3	2,875.3	2,410.6	2,354.6	2,354.6
Unclassified Liabilities	2,093.4	2,465.4	2,540.3	1,011.4	2,928.3	2,738.5
<b>TOTAL</b>	<b>48,635.4</b>	<b>57,372.5</b>	<b>59,112.0</b>	<b>60,419.6</b>	<b>74,717.4</b>	<b>75,916.4</b>

## 3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2007	Aug 2008	Sep 2008	Dec 2008	Aug 2009	Sep 2009
<b>Assets</b>						
<b>Reserves</b>	<b>29,851.4</b>	<b>35,631.1</b>	<b>36,449.9</b>	<b>39,113.4</b>	<b>50,615.7</b>	<b>50,912.0</b>
Vault Cash	261.9	336.1	274.1	323.7	359.1	350.6
Deposits at Central Bank	29,589.4	35,295.0	36,175.8	38,789.7	50,256.6	50,561.4
<b>Claims on Private Sector</b>	<b>26,761.8</b>	<b>31,471.5</b>	<b>31,569.0</b>	<b>31,750.5</b>	<b>34,288.3</b>	<b>35,284.6</b>
In Lebanese Pounds	4,189.5	4,699.5	4,756.5	5,067.5	6,068.6	6,303.7
In Foreign Currencies	22,572.2	26,771.9	26,812.6	26,682.9	28,219.6	28,980.9
<b>Claims on Public Sector</b>	<b>32,423.5</b>	<b>36,583.1</b>	<b>36,615.1</b>	<b>38,313.7</b>	<b>40,449.9</b>	<b>41,262.9</b>
<b>Claims on Foreign Sector</b>	<b>31,219.8</b>	<b>28,417.4</b>	<b>29,080.6</b>	<b>28,834.1</b>	<b>31,871.7</b>	<b>33,408.9</b>
<b>Fixed Assets</b>	<b>3,321.9</b>	<b>3,981.3</b>	<b>3,961.2</b>	<b>3,695.0</b>	<b>4,215.7</b>	<b>4,239.2</b>
Unclassified Assets	421.1	641.8	614.9	383.2	425.1	563.1
<b>TOTAL</b>	<b>123,999.4</b>	<b>136,726.0</b>	<b>138,290.6</b>	<b>142,090.0</b>	<b>161,866.4</b>	<b>165,670.6</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>86,980.8</b>	<b>96,557.7</b>	<b>96,795.8</b>	<b>99,907.9</b>	<b>112,238.5</b>	<b>114,387.3</b>
Demand Deposits in L.L.	1,601.8	1,881.5	1,908.2	2,057.5	2,404.3	2,364.3
Time and Saving Deposits in L.L.	20,680.4	27,595.5	28,650.3	32,251.7	40,605.4	41,595.3
Deposits in Foreign Currencies	64,698.5	67,080.7	66,237.3	65,598.7	69,228.8	70,427.7
<b>Public Sector Deposits</b>	<b>1,163.4</b>	<b>1,203.5</b>	<b>1,265.1</b>	<b>1,331.2</b>	<b>1,410.2</b>	<b>1,475.4</b>
<b>Non Resident Private Sector Deposits</b>	<b>14,454.3</b>	<b>16,508.8</b>	<b>16,462.9</b>	<b>17,344.7</b>	<b>22,388.0</b>	<b>23,089.4</b>
<b>Non Resident Financial Sect. Deposits</b>	<b>6,108.0</b>	<b>6,064.3</b>	<b>6,814.8</b>	<b>6,489.7</b>	<b>6,628.5</b>	<b>7,246.3</b>
<b>Other Financial Liabilities</b>	<b>90.6</b>	<b>95.3</b>	<b>96.9</b>	<b>92.9</b>	<b>105.7</b>	<b>102.1</b>
<b>Capital Accounts</b>	<b>9,438.7</b>	<b>10,027.3</b>	<b>10,649.5</b>	<b>10,705.3</b>	<b>11,347.8</b>	<b>11,429.8</b>
Unclassified Liabilities	5,763.6	6,269.2	6,205.7	6,218.4	7,747.7	7,940.3
<b>TOTAL</b>	<b>123,999.4</b>	<b>136,726.0</b>	<b>138,290.6</b>	<b>142,090.0</b>	<b>161,866.4</b>	<b>165,670.6</b>

#### 4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates ( LL )					Interbank Rates on Call (LL) End of Period	Lending & Deposits Rates ( \$ )					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits	
<b>2008</b>												
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
<b>2009</b>												
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
Sep	9.22	1.27	3.85	7.26	6.94	3.25	7.24	0.69	1.13	3.59	3.16	0.30

#### 4.2 TREASURY BILLS & MONEY MARKET RATES

(end of period, in percent)

##### Spread Between 3 month TB's yield & Libor 3 month

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
<b>2006</b>	0.61	0.46	0.30	0.15	0.03	-0.16	-0.28	-0.20	-0.16	-0.15	-0.15	-0.14
<b>2007</b>	-0.14	-0.14	-0.13	-0.13	-0.14	-0.14	-0.14	-0.26	-0.28	0.07	0.26	0.24
<b>2008</b>	1.30	2.13	2.44	2.43	2.53	2.45	2.43	2.41	2.10	1.16	2.90	3.27
<b>2009</b>	3.91	3.88	3.80	3.91	4.14	4.32	4.42	4.50	4.57			

##### Interest Rates on Treasury Bills \*

Period	3 months		6 months		12 months		24 months	36 months	Repo Rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon Rate	Coupon Rate	
<b>2006</b>	<b>5.15</b>	<b>5.22</b>	<b>6.99</b>	<b>7.24</b>	<b>7.19</b>	<b>7.75</b>	<b>8.50</b>	<b>9.32</b>	<b>12.00</b>
<b>2007</b>	<b>5.15</b>	<b>5.22</b>	<b>6.99</b>	<b>7.24</b>	<b>7.19</b>	<b>7.75</b>	<b>8.50</b>	<b>9.32</b>	<b>12.00</b>
<b>2008</b>									
Sep	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
<b>2009</b>									
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
Sep	4.81	4.87	5.98	6.16	5.96	6.34	6.98	7.64	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
<b>2008</b>	<b>2,550.7</b>	<b>11,702.6</b>	<b>306.7</b>	<b>793.7</b>	<b>167.3</b>	<b>549.8</b>	<b>93.4</b>	<b>335.8</b>	<b>141.4</b>	<b>377.8</b>	<b>118.1</b>	<b>331.7</b>	<b>3,377.5</b>	<b>14,091.4</b>
<b>Apr</b>	214.0	942.8	25.6	67.8	13.8	45.9	7.7	28.2	10.8	26.2	9.3	26.8	<b>281.3</b>	<b>1,137.7</b>
<b>May</b>	216.5	918.0	27.8	72.9	15.2	49.0	8.1	30.0	12.0	30.1	10.2	29.3	<b>289.9</b>	<b>1,129.3</b>
<b>Jun</b>	216.0	992.1	26.3	74.6	13.9	44.4	7.8	25.9	11.7	30.1	9.3	24.3	<b>285.0</b>	<b>1,191.5</b>
<b>Jul</b>	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	<b>304.2</b>	<b>1,278.7</b>
<b>Aug</b>	209.5	970.4	25.4	64.5	13.4	42.4	8.0	28.2	13.1	35.1	9.3	23.5	<b>278.7</b>	<b>1,164.2</b>
<b>Sep</b>	209.3	943.8	24.4	56.1	13.5	46.5	7.7	30.7	12.6	36.3	9.1	26.7	<b>276.6</b>	<b>1,140.0</b>
<b>Oct</b>	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	<b>295.3</b>	<b>1,278.7</b>
<b>Nov</b>	199.6	960.4	23.0	60.3	13.3	43.7	7.1	29.2	11.3	32.4	8.4	26.0	<b>262.7</b>	<b>1,151.9</b>
<b>Dec</b>	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	<b>272.7</b>	<b>1,253.0</b>
<b>2009</b>														
<b>Jan</b>	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	<b>280.4</b>	<b>1,396.6</b>
<b>Feb</b>	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	<b>247.6</b>	<b>1,228.2</b>
<b>Mar</b>	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	<b>280.2</b>	<b>1,354.4</b>
<b>Apr</b>	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	<b>263.7</b>	<b>1,211.0</b>
<b>May</b>	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	<b>285.6</b>	<b>1,399.4</b>
<b>Jun</b>	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	<b>280.2</b>	<b>1,315.9</b>
<b>Jul</b>	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	<b>304.9</b>	<b>1,549.5</b>
<b>Aug</b>	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	<b>283.4</b>	<b>1,412.0</b>
<b>Sep</b>	219.5	1,139.3	21.3	66.7	13.7	52.6	7.8	35.3	11.9	34.9	8.5	27.0	<b>282.6</b>	<b>1,355.9</b>

## 5.2 BANKS CLEARING IN FOREIGN CURRENCIES

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

	Jul-08		Aug-08		Sep-08		Jul-09		Aug-09		Sep-09	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
<b>Beirut</b>	<b>579419</b>	<b>3619242</b>	<b>561620</b>	<b>3678494</b>	<b>561267</b>	<b>3454217</b>	<b>633445</b>	<b>3483099</b>	<b>610735</b>	<b>3575686</b>	<b>595689</b>	<b>3306099</b>
Pound Sterling	161	2649	181	3035	191	2482	251	6684	227	3687	189	3164
US Dollar	572932	3526212	554936	3589003	554802	3377029	625655	3380784	603224	3484290	588690	3217894
Euro	6326	90380	6503	86456	6274	74706	7539	95631	7284	87709	6810	85041
<b>Jounieh</b>	<b>85494</b>	<b>283328</b>	<b>82968</b>	<b>259930</b>	<b>82392</b>	<b>269017</b>	<b>87009</b>	<b>267227</b>	<b>82797</b>	<b>265327</b>	<b>70673</b>	<b>227403</b>
Pound Sterling	7	64	6	60	7	41	15	187	14	45	17	197
US Dollar	84793	278287	82270	256213	81649	264916	86205	261988	82016	261764	69958	224290
Euro	694	4977	692	3657	736	4061	789	5053	767	3518	698	2915
<b>Other Branches</b>	<b>72236</b>	<b>363864</b>	<b>71319</b>	<b>337074</b>	<b>70276</b>	<b>332761</b>	<b>79887</b>	<b>364199</b>	<b>77686</b>	<b>392101</b>	<b>71770</b>	<b>349120</b>
Pound Sterling	5	183	6	201	7	280	17	358	22	281	9	210
US Dollar	71832	355747	70929	331620	69856	327373	79362	355262	77180	385345	71359	340366
Euro	399	7934	384	5253	413	5107	508	8578	484	6475	402	8544
<b>TOTAL</b>	<b>737149</b>	<b>4266435</b>	<b>715907</b>	<b>4275499</b>	<b>713935</b>	<b>4055995</b>	<b>800341</b>	<b>4114525</b>	<b>771218</b>	<b>4233115</b>	<b>738132</b>	<b>3882622</b>
Pound Sterling	173	2897	193	3297	205	2803	283	7229	263	4012	215	3572
US Dollar	729557	4160247	708135	4176836	706307	3969318	791222	3998034	762420	4131400	730007	3782551
Euro	7419	103291	7579	95366	7423	83873	8836	109263	8535	97703	7910	96499

**6.1 FINANCING OF IMPORTS AND EXPORTS** (in billions of Lebanese Pounds)

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>2008</b>	<b>7,541.7</b>	<b>6,009.0</b>	<b>7,178.8</b>	<b>4,872.5</b>	<b>1,265.0</b>	<b>2,419.6</b>	<b>2,783.1</b>	<b>7,769.4</b>	<b>170.4</b>	<b>587.9</b>
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
<b>2009</b>										
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
Sep	622.1	237.1	655.5	370.7	1,236.8	2,106.1	223.8	631.2	192.0	449.3

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

	Dec 2007	Sep 2008	Dec 2008	Jun 2009	Jul 2009	Aug 2009	Sep 2009
<b>Gross Local Currency debt</b>	<b>31,373.0</b>	<b>36,555.0</b>	<b>39,007.0</b>	<b>39,161.0</b>	<b>40,128.0</b>	<b>40,950.0</b>	<b>41,974.0</b>
<b>1. Long term bonds (2)</b>	<b>28,617.0</b>	<b>35,040.0</b>	<b>36,350.0</b>	<b>36,726.0</b>	<b>37,508.0</b>	<b>38,054.0</b>	<b>38,870.0</b>
- over 24 months	25,999.0	32,197.0	33,332.0	33,843.0	34,650.0	34,974.0	35,506.0
- 24 months	1,927.0	2,018.0	2,052.0	1,882.0	1,912.0	2,129.0	2,397.0
- Coupon interest	691.0	825.0	966.0	1,001.0	946.0	951.0	967.0
<b>2. Short term T Bills (2)</b>	<b>2,288.0</b>	<b>1,059.0</b>	<b>2,197.0</b>	<b>2,027.0</b>	<b>2,221.0</b>	<b>2,496.0</b>	<b>2,694.0</b>
- 12 months	529.0	587.0	676.0	1,272.0	1,399.0	1,595.0	1,609.0
- 6 months	1,750.0	469.0	1,234.0	601.0	727.0	857.0	923.0
- 3 months	9.0	3.0	287.0	154.0	95.0	44.0	162.0
<b>3. Loans</b>	<b>468.0</b>	<b>456.0</b>	<b>460.0</b>	<b>408.0</b>	<b>399.0</b>	<b>400.0</b>	<b>410.0</b>

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

## 7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

Period	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
<b>Period Average</b>								
<b>2008</b>								
Sep	1,507.50	2,166	1,358	2,709	1,412	1,424	18,617	1,240,296
Dec	1,507.50	2,040	1,326	2,248	1,659	1,224	15,595	1,241,639
<b>2009</b>								
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
Sep	1,507.50	2,194	1,448	2,464	1,650	1,393	24,692	1,501,639
<b>End of Period</b>								
<b>2008</b>								
Sep	1,507.50	2,163	1,364	2,717	1,419	1,448	19,718	1,333,308
Dec	1,507.50	2,137	1,428	2,186	1,670	1,226	16,311	1,312,882
<b>2009</b>								
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
Sep	1,507.50	2,210	1,465	2,429	1,684	1,405	24,798	1,511,420

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

(end of period)

	Dec 2007	Sep 2008	Dec 2008	Jul 2009	Aug 2009	Sep 2009
<b>I. Gross Local Currency Debt (bns of L.L.)</b>	<b>31,373.0</b>	<b>36,555.0</b>	<b>39,007.0</b>	<b>40,128.0</b>	<b>40,950.0</b>	<b>41,974.0</b>
<b>1.1 Central Bank</b>	<b>9,052.0</b>	<b>8,570.0</b>	<b>8,781.0</b>	<b>10,470.0</b>	<b>10,472.0</b>	<b>10,407.0</b>
Treasury Bills Portfolio (2)	8647.0	8,194.0	8,419.0	10,158.0	10,159.0	10,092.0
Loans to Public Entities	405.0	376.0	362.0	312.0	313.0	315.0
<b>1.2 Banks</b>	<b>16,847.0</b>	<b>22,211.0</b>	<b>24,320.0</b>	<b>22,912.0</b>	<b>23,669.0</b>	<b>24,568.0</b>
Treasury Bills (4)	16,784.0	22,131.0	24,222.0	22,825.0	23,582.0	24,473.0
Loans to Public Entities	63.0	80.0	98.0	87.0	87.0	95.0
<b>1.3 Non Banking System TBs (3)</b>	<b>5,474.0</b>	<b>5,774.0</b>	<b>5,906.0</b>	<b>6,746.0</b>	<b>6,809.0</b>	<b>6,999.0</b>
<b>II. Public Sector Deposits</b>	<b>4,527.0</b>	<b>7,211.0</b>	<b>8,326.0</b>	<b>7,335.0</b>	<b>7,951.0</b>	<b>8,391.0</b>
<b>III. Net Local Currency Debt</b>	<b>26,846.0</b>	<b>29,344.0</b>	<b>30,681.0</b>	<b>32,793.0</b>	<b>32,999.0</b>	<b>33,583.0</b>
<b>IV. Foreign Currency Debt (mns of USD)</b>	<b>21,212.0</b>	<b>21,396.0</b>	<b>21,148.0</b>	<b>21,319.0</b>	<b>21,426.0</b>	<b>21,340.0</b>
<b>V. Net Total Debt (bns of L.L.)</b>	<b>58,823.0</b>	<b>61,598.0</b>	<b>62,562.0</b>	<b>64,931.0</b>	<b>65,298.0</b>	<b>65,753.0</b>

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

(2) All TBs are reported including accrued interest.

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

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

## 9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(September 2009)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,778,461	35.85	42,218,171	48.00	25.13	23.74
Solidere "B"	449,184	9.05	10,850,842	12.34	25.14	24.16
Banque Libanaise pour le Commerce	395,330	7.97	632,078	0.72	1.60	1.60
Audi - Saradar Bank	259,376	5.23	16,351,153	18.59	61.75	63.04
Audi - Saradar Bank GDR	37,589	0.76	2,650,387	3.01	71.55	70.51
Audi Bank (Preferred Shares "D")	110	0.00	11,044	0.01	100.40	100.40
Bank of Beirut	13,774	0.28	254,819	0.29	18.50	18.50
Bank of Beirut (Preferred shares "C")	34,025	0.69	873,966	0.99	25.84	25.69
Bank of Beirut (Preferred shares "D")	9,800	0.20	252,600	0.29	25.77	25.78
Byblos Bank	209,326	4.22	368,533	0.42	1.80	1.76
Byblos Bank GDR	301	0.01	25,627	0.03	87.00	85.14
Byblos Bank "Preferred Shares 2008"	7,520	0.15	735,207	0.84	98.00	97.77
Byblos Bank "Priority Shares"	1,605,243	32.36	2,840,072	3.23	1.82	1.77
BEMO	20,000	0.40	91,000	0.10	4.55	4.55
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	27,789	0.56	2,294,646	2.61	84.25	82.57
BLOM	87,519	1.76	6,787,371	7.72	81.00	77.55
BLOM "Preferred Shares 2004"	2,021	0.04	203,958	0.23	101.00	100.92
BLOM "Preferred Shares 2005"	0	0.00	0	0.00	101.50	-
RYMCO	0	0.00	0	0.00	3.15	-
HOLCIM Liban	21,505	0.43	288,643	0.33	15.11	13.42
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	2,060	0.04	215,808	0.25	105.30	104.76
<b>Total</b>	<b>4,960,933</b>	<b>100</b>	<b>87,945,925</b>	<b>100</b>	-	-

## 9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing August 2009		Closing September 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	7.44%	100.50	7.44%
Banque du Liban (10 years)	25/04/2015	112.75	7.21%	113.00	7.12%

### 9.3 EUROBONDS

	Maturity	Closing August 2009			Closing September 2009		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Subordinated Notes) Byblos Bank</b>	01/07/2012	101.88	8.30	588	101.88	8.30	593

### 9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing August 2009	Average Price	Closing September 2009	Average Price	Change (%)
<b>GDR (Solidere)</b>	23.10 - 23.17 \$	23.14	24.50 - 24.65 \$	24.58	6.20
<b>GDR (BLOM)</b>	77.10 - 80.00 \$	78.60	81.60 - 84.00 \$	82.80	5.34
<b>GDR (Audi - Saradar)</b>	65.00 - 69.30 \$	67.20	70.10 - 73.00 \$	71.55	6.47
<b>GDR (Byblos)</b>	80.00 - 90.00 \$	85.00	80.00 - 90.00 \$	85.00	0.00



**BANQUE DU LIBAN**