



Summary:

In February 2021, real sector indicators improved on average with reference to the preceding month following lifting lockdown. The overall balance of payments reported a modest deficit and the foreign currency reserves of the Central Bank regressed from their previous level. The banks' activity was almost stable and deposit interest rates declined further.

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I- REAL SECTOR**1-Construction and Real Estate**

Construction and real estate indicators were mixed in February 2021 when compared to the preceding month but retreated when compared to February 2020.

	Feb-21	Jan-21	Feb-20	Change % Feb 2021/Feb 2020
Construction permits				
Area (s.m)	276,188	63,881	351,315	-21.4
Number (permits)	526	152	735	-28.4
Cement deliveries (000 tons)	93	42	118	-21.2
Collected real estate fees (LBP billion)	11.9	23.3	75.9	-84.3
Real estate sales operations (number)	589	1,482	6,166	-90.4
Value of Real estate sales (LBP billion)	102	336	1,531	-93.3
Real estate transactions (number)	2,862	3,362	13,707	-79.1

Sources: BDL, Orders of Engineers of Beirut & Tripoli, General Directorate of Land Registry & Cadastre.

2-Tourism

Indicators of tourism activity recoiled in February 2021 in respect of the past month and February 2020.

	Feb-21	Jan-21	Feb-20	Change % Feb 2021/Feb 2020
Number of arriving passengers at BIA	67,395	67,076	221,817	-69.6
Number of departing passengers at BIA	69,806	135,246	228,637	-69.5
Number of arriving tourists	n.a	n.a	83,082	-
Inbound Aircrafts at BIA (flights)	880	1,261	2,033	-56.7
Outbound Aircrafts at BIA (flights)	873	1,260	2,036	-57.1

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators improved in February 2021 vis-à-vis the previous month but were mixed with respect to February 2020.

	Feb-21	Jan-21	Feb-20	Change % Feb 2021/Feb 2020
Checks Cleared				
Value (USD million)	2,692	2,250	5,833	-53.8
Number (000 checks)	247	223	708	-65.1
Checks Returned				
Value (USD million)	33	33	113	-70.8
Number (checks)	2,331	2,291	15,662	-85.1
Ships at the port of Beirut (number)	99	95	130	-23.8
Weight of unloaded goods at POB (tons)	390,143	326,780	302,536	29.0
Weight of shipped goods at POB (tons)	66,480	48,321	62,521	6.3
Discharged containers at POB (number)	15,268	11,525	9,288	64.4
Revenues of POB (USD million)	9.3	7.7	8.6	8.1
Merchandise at BIA				
Imports (tons)	2,263	2,116	2,961	-23.6
Exports (tons)	2,770	2,795	2,200	25.9

Sources: BDL, Port of Beirut, Beirut International Airport.

4-Industry and Agriculture

	Feb-21	Jan-21	Feb-20	Change % Feb 2021/Feb 2020
Electricity production (MKWH)	n.a	n.a	1,086	-
Imports of gas oil				
Value (million USD)	n.a	n.a	149.6	-
Volume (tons)	n.a	n.a	273,991	-
Agriculture imports (USD million)	n.a	n.a	107.3	-
Agriculture exports (USD million)	n.a	n.a	16.9	-

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR

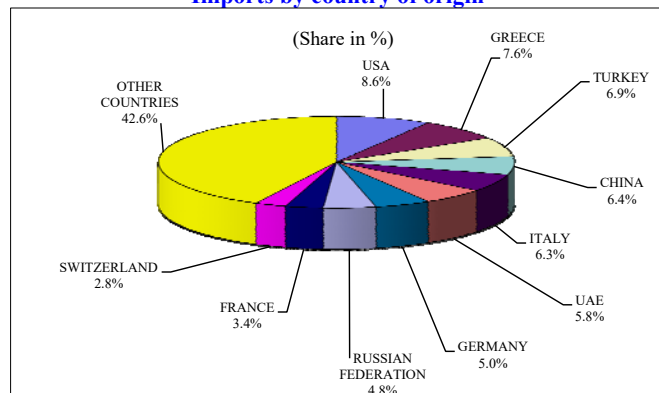
In November 2020,

Imports of goods decreased to USD 1,006 million from USD 1,193 million in October 2020 and USD 1,281 million in November 2019. Imports dropped in the first eleven months of 2020 by 43.7 percent with reference to the alike period of the previous year.

In the first eleven months of 2020, mineral products lead imported goods with a 28.7 percent share of total imports, they were followed by products of the Chemical and machinery and electrical instruments which accounted for 15.0 percent and 8.1 percent respectively. USA topped the list of imports by country of origin with a 8.6 percent share of total. Greece came next with a share of 7.6 percent followed by Turkey (6.9 percent) and China (6.4 percent).

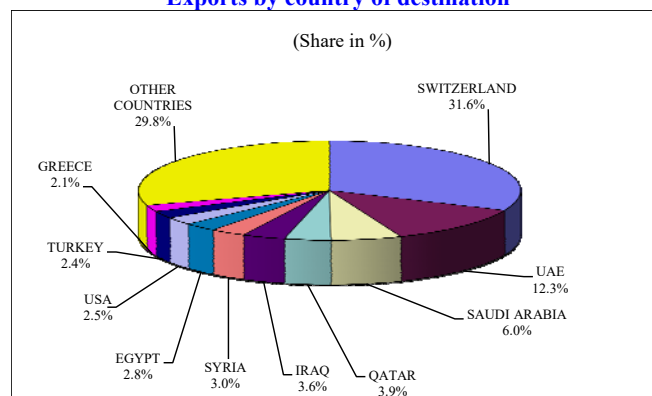


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Feb-21	Jan-21	Feb-20	Change %
				Feb 2021/Feb 2020
Documentary L/Cs for import (opened credits)	2.4	10.3	85.3	-97.2
Documentary L/Cs for import (utilized credits)	9.4	9.2	148.9	-93.7
Bills for collection for import: Inward bills	26.9	37.7	51.6	-47.9
Documentary L/Cs for export (opened credits)	15.4	31.5	15.5	-0.6
Documentary L/Cs for export (utilized credits)	6.4	3.7	81.2	-92.1
Bills for collection for export: Outward bills	17.4	22.4	45.3	-61.6

Source: BDL

External Sector Indicators

USD million	Feb-20	Jan-21	Feb-21
Imports	951	n.a.	n.a.
Exports	343	n.a.	n.a.
Trade deficit	-608	n.a.	n.a.
Balance of payments	-347	-411	-341
Gross foreign currency reserves	28,340	17,976	17,494

Source: Lebanese Customs, BDL.

In November 2020,

Exports of goods decreased to USD 283 million compared to USD 351 million in October 2020 and USD 309 million in November 2019. Exports retreated in the first eleven months of 2020 by 4.6 percent in respect of the same eleven months of the preceding year.

In the first eleven months of 2020, pearls, precious and semi - precious stones were on top of the list with a share of 40.9 percent of total exports, followed by prepared foodstuffs (10.5 percent) and machinery and electrical instruments (8.9 percent). Switzerland outperformed all others in terms of exports by country of destination with 31.6 percent share of the total, trailed by UAE with a share of 12.3 percent, followed by Saudi Arabia (6.0 percent) and Qatar (3.9 percent).

The trade deficit narrowed as such to USD 723 million from USD 842 million in October 2020 and USD 972 million in November 2019. It decreased by 52.9 percent when compared to the first eleven months of 2019.

The overall balance of payments reported a deficit of USD 341 million in February 2021 following a deficit of USD 411 million in January 2021 (USD 347 million deficit in February 2020). The USD 751 million negative balance recorded in the first two months of 2021 represented a decrease in net foreign assets of the central bank (USD -1,088 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 337 million).

Gross foreign currency reserves of the Central bank decreased to USD 17,494 million at the end of February 2021 compared to USD 17,976 million at the end of January 2021 and USD 28,340 million at end February 2020. BDL foreign assets securities decreased to USD 5,406 million in February 2021 from USD 5,501 million at the end of the previous month and USD 7,459 million at the end of February 2020).



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 283,609 billion (USD 188.1 billion at the official exchange rate) at the end of February 2021, slightly increasing by 0.05 percent from end December 2020 (3.0 percent decrease in the first two months of 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits little changed (-0.1 percent in the first two months of 2021) and constituted 76.8 percent of total assets with an equivalent value of LBP 217,743 billion (around USD 144.4 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Feb-20	Jan-21	Feb-21
Total Assets	317,083	283,918	283,609
Total deposits	235,992	217,766	217,742
Resident customers' deposits	180,843	165,875	165,931
Non-resident customers' deposits	45,675	41,235	41,059
Resident financial sector liabilities	2,187	2,301	2,329
Public sector deposits	7,286	8,356	8,424
Non deposit liabilities	-	40,492	39,908
Capital accounts	31,295	25,661	25,959
Total claims on customers	68,991	53,476	53,193
Resident customers	61,241	47,345	47,318
Non-resident customers	7,750	6,131	5,875
Total claims on public sector	39,422	31,812	31,846
in LBP	21,887	17,569	17,583
in FC	17,535	14,243	14,264
Claims on non resident Financial sector	8,666	7,269	7,423
Non-resident securities portfolio	855	731	720
Other foreign assets*	14,720	13,262	13,123
Deposits at the central bank	176,970	166,872	166,413

Source: BDL.

*Including currency and deposits with other central banks-NR.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 1.4 percent in the first two months of 2021 while those denominated in foreign currencies decreased by 0.6 percent, thus deposit dollarization rate decreased to 80.0 percent at end February 2021 from 80.4 percent at the end of December 2020. The itemization of total deposits reveals a decrease in non -resident private sector deposits (-0.4 percent) and in resident private sector deposits (-0.2 percent) but an increase in public

sector deposits (+1.9 percent) in the first two months of 2021. Subsequently, resident private sector deposits accounted for 77.2 percent of total deposits at end February 2021 (18.9 percent for non-resident private sector and 3.9 percent for public sector deposits).

Total capital accounts amounted to LBP 25,959 billion (USD 17,220 million) at the end of February 2021 and represented around 9.2 percent of total assets. Capital accounts decreased by 13.6 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 1.7 percent in the first two months of 2021, reaching LBP 53,193 billion at the end of February 2021. The dollarization rate of these loans was 59.5 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 25.4 percent.

Total claims on the public sector were equivalent to LBP 31,847 billion at the end of February 2021, thus slightly increasing by 0.3 percent from end December 2020. Commercial banks held at the end of the stated month LBP 17,260 billion of Lebanese treasury bills (19.3 percent of the total portfolio in circulation) and USD 9,462 million of Eurobonds (nearly 27.5 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 166,413 billion at the end of February 2021 (remaining almost unchanged from end December 2020), whereas claims on non- resident financial sector increased to LBP 7,423 billion (USD 4.9 billion) that is by 4.4 percent from December 2020 to represent 4.4 percent of private sector deposits in foreign currencies.

2. Investment Banks

Total consolidated assets of investment banks operating in Lebanon (including medium and long term credit banks) amounted to LBP 6,839 billion (around USD 4.5 billion) at the end of February 2021, thus decreasing by 0.5 percent from end December 2020. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 2.6 percent in the first two months of 2021 to reach LBP 2,301 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 8,584 thousand shares with a traded value of USD 24.1 million in February 2021 compared to 171 thousand shares with a traded value of USD 2.4 million in the previous month and 1,730 thousand shares with a value of USD 11.3 million in February 2020.

During February 2021, the traded value by economic sectors was as such: 54.7 percent for Development and Reconstruction, 44.2 percent for Banking and 1.1 percent for Industrial.

Capital Markets

	Feb-20	Jan-21	Feb-21
BSE			
Traded shares (ooo)	1,730	171	8,584
Traded value (USD million)	11.3	2.4	24.1
Market capitalization (USD million)	6,235	6,746	7,095
Outstanding treasury bills (LBP billion)	86,142	88,341	89,279
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares increased to USD 7,095 million at the end of February 2021, from USD 6,746 million at the end of the previous month and USD 6,235 million at the end of February 2020. Banking had 49.7 percent weight, whereas Development and Construction 45.7 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 89,279 billion at the end of February 2021 (LBP 88,341 billion at the end of January 2021) and the value of the outstanding sovereign bonds portfolio denominated in foreign currencies (Eurobonds) amounted to USD 31,314 million (as at end February 2020).

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of February 2021. The outstanding value of the certificates of deposits issued by BDL in the domestic currency decreased to LBP 43,783 billion and the outstanding value of the certificates of deposits issued by BDL in USD remained unchanged at USD 22.5 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 202,917 billion at the end of February 2021, of which 64.7 percent denominated in foreign currencies, thus increasing by 1.4 percent from end December 2020.

Money Supply & Counterparts

LBP billion	Feb-20	Jan-21	Feb-21
M3	197,405	201,040	202,917
Net foreign assets	38,726	26,011	24,286
Net claims on public sector	81,799	77,232	77,214
Valuation Adjustment	-14,489	-17,186	-16,198
Claims on private sector	65,786	51,370	51,318
Other items-net	25,583	63,612	66,295
CAS CPI (Dec 2013=100)	119.63	292.11	305.53

Source: BDL, CAS.

The LBP 2,865 billion increase in M3 in the first two months of the year 2021 resulted from an increase in each of net items other than foreign assets and claims on private and public sectors (+LBP 4,143 billion), valuation adjustment (+LBP 1,185 billion) and net claims on public sector (+LBP 924 billion) against a drop in each of net foreign assets (-LBP 2,742 billion) and claims on the private sector (-LBP 645 billion).

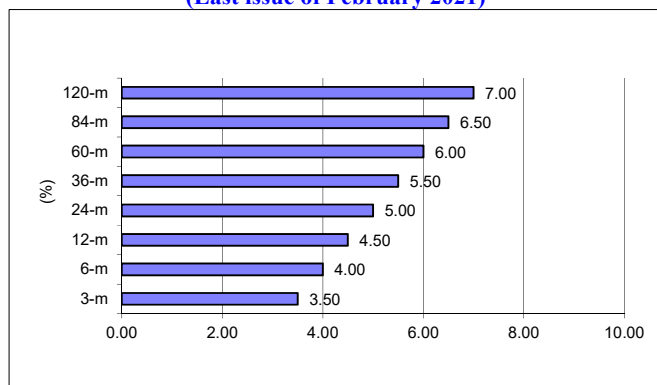
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 0.88 percent in the month of February 2021 compared to the previous month and by 4.31 percent from December 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 4.59 percent in February 2021 compared to the previous month and by 7.57 percent from December 2020.

The interest rates on LBP monetary instruments on 45 and 60- day certificates of deposits issued by BDL were 2.90 percent and 3.08 percent respectively at the end of February 2021. The yields on the issued Lebanese Treasury bills in LBP read at the end of the stated month: 3.50 percent for three-month bills, 4.0 percent for six-month bills, 4.50 percent for one-year bills, 5.0 percent for two-year bills, 5.50 percent for three-year bills, 6.0 percent for five-year bills, 6.50 percent for seven-year bills and 7.0 percent for ten-year bills.



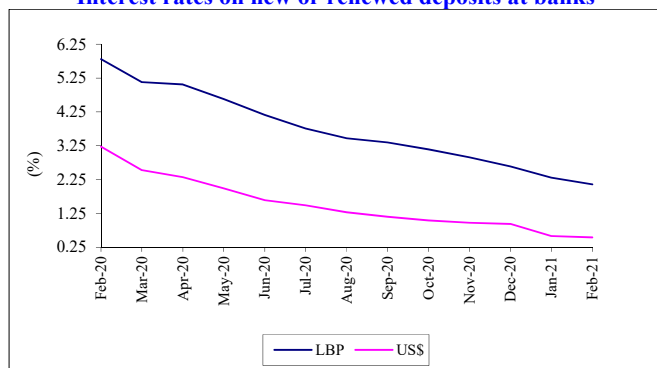
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of February 2021)**



Source: BDL

In February 2021, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 2.11 percent (2.31 percent a month ago) and 0.54 percent (0.58 percent in January 2021) respectively. The average 3-month USD LIBOR was 0.19 percent.

Interest rates on new or renewed deposits at banks



In February 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 7.59 percent (8.53 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 6.92 percent (6.52 percent in January 2021).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,459 billion in October 2020 to sum LBP 12,023 billion in the first ten months of 2020 (LBP 14,137 billion in the first ten months of

2019). The LBP 12,023 billion revenues comprised LBP 8,493 billion tax revenues, LBP 2,187 billion non-tax revenues and LBP 1,343 billion treasury receipts.

Fiscal Situation

LBP billion	Oct-19	Sep-20	Oct-20
Government revenues	1,333	1,302	1,459
Tax revenues	883	759	814
Non-tax revenues	370	434	549
Treasury receipts	80	109	96
Government expenditures	1,985	1,424	1,739
Debt service	683	122	255
Others	1,302	1,302	1,484
Overall balance	-652	-123	-280
Primary balance	31	-1	-25

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,739 billion in October 2020 to sum LBP 16,247 billion in the first ten months of 2020 (LBP 20,202 billion in the first ten months of 2019). The LBP 16,247 billion expenditures included LBP 2,486 billion debt service and LBP 13,761 billion other general expenditures o/w LBP 1,909 billion related to budget expenditures for previous years and LBP 1,114 billion to EDL.

Total Deficit decreased as such to LBP 4,224 billion in the first ten months of 2020 from LBP 6,065 billion in the first ten months of 2019, and the primary balance reported an LBP 1,738 billion deficit compared to an LBP 329 billion surplus respectively.

Gross public debt amounted to LBP 145,967 billion (the equivalent of USD 96.8 billion) at the end of February 2021, thus increasing by 1.3 percent when compared to end December 2020 (0.7 percent growth in the first two months of 2020).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 130,712 billion at the end of February 2021, therefore increasing by 1.3 percent from end of December 2020 (1.6 percent growth in the first two months of 2020).



Public Debt

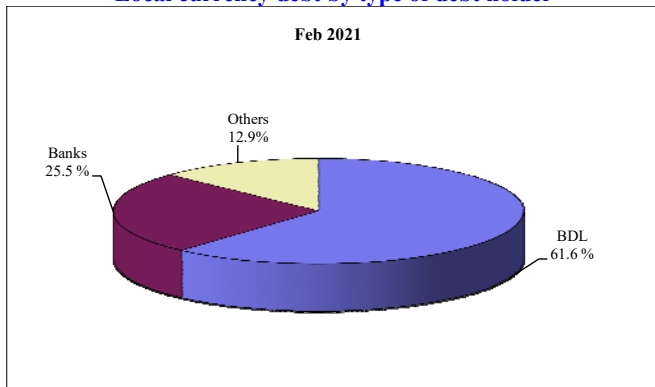
LBP billion	Feb-20	Jan-21	Feb-21
Public Debt (Gross)	139,068	144,627	145,967
Debt in LBP	87,696	89,987	91,014
Debt in FC	51,372	54,640	54,953
Public Debt (Net)	124,478	130,133	130,712
Public sector deposits	14,590	14,494	15,255
Banks	7,364	8,376	8,453
BDL	7,226	6,118	6,802

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.4 percent and 37.6 percent respectively at the end of February 2021. The distribution of local currency debt by type of holder was as follows: 25.5 percent for banks (25.8 percent end of January 2021), 61.6 percent for the Central bank (61.4 percent in the previous month) and 12.9 percent for the non-banking sector (12.8 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.3 percent), Multilateral (4.0 percent), Bilateral (1.6 percent) and others (0.1 percent).

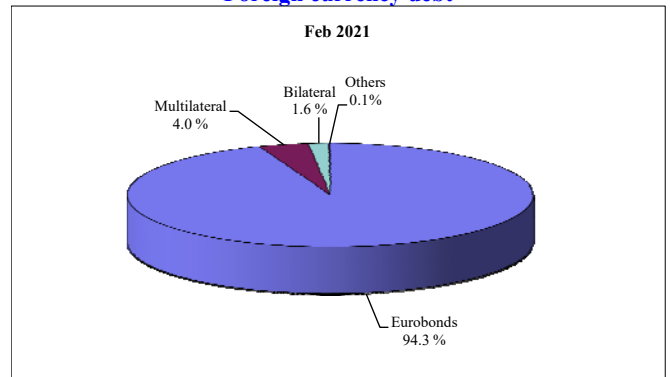
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,658 days (4.55 years) as at end February 2021 with a weighted interest of 6.51 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

Local currency debt by type of debt holder



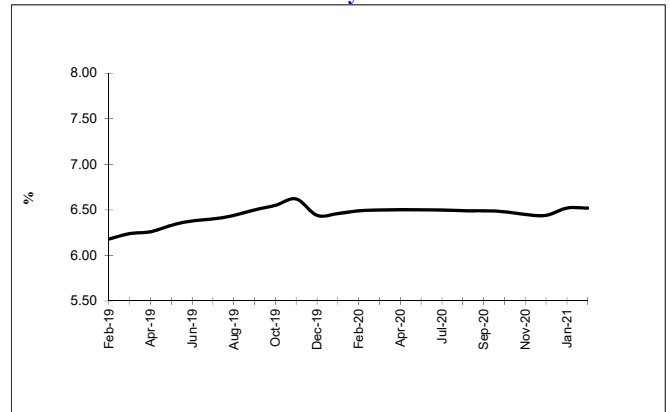
Source: BDL.

Foreign currency debt

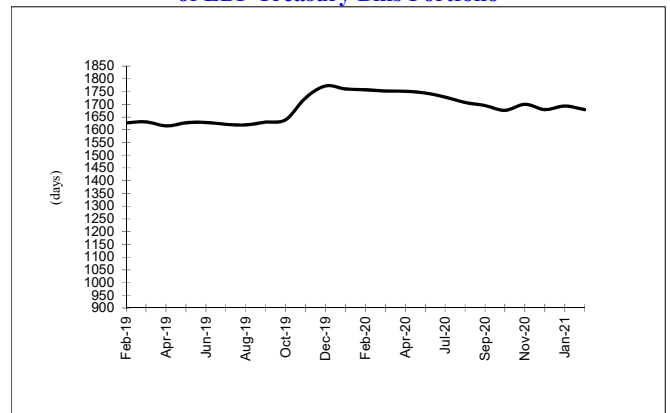


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Feb 2019	Jan - Feb 2020	Feb-20	Jan-21	Feb-21
Imports of Industrial Equipment (000's US\$)	19,873	n.a.	8,969	n.a.	n.a.
Building Permits (000's m2)	531	340	351	64	276
Cement Delivery (000s' tons)	203	135	118	42	93
Checks Cleared in LBP (billion LBP)	6,786	3,176	3,348	1,206	1,970
Checks Cleared in FC (million US\$)	8,024	2,835	3,611	1,450	1,385
Shipped Goods (tons)-Beirut Port	126,161	114,801	62,521	48,321	66,480
Unloaded Goods (tons)-Beirut Port	601,812	716,923	302,536	326,780	390,143
Passengers Arrivals (000's)-BIA	453	134	222	67	67
Passengers Departures (000's)-BIA	512	205	229	135	70
Total exports of goods (million USD)	676	n.a.	343	n.a.	n.a.
Total imports of goods (million USD)	2,105	n.a.	951	n.a.	n.a.
Balance of Trade (million USD)	-1,429	n.a.	-608	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-505	-751	-347	-411	-341
Gross Foreign Currency Reserves (End of period-million USD)	-	-	28,340	17,976	17,494
Consumer Price Index (End of period)	-	-	119.63	292.11	305.53

Sources: BDL ,Lebanese Customs, Consultation & Research Institute, Order of engineers, Beirut International Airport, Port of Beirut, Ministry of Industry.



TOTAL IMPORTS & EXPORTS BY PRODUCT (Million US Dollars)

Goods	Imports			Exports		
	Jan-Dec 2019	Jan - Nov 2019	Jan - Nov 2020	Jan-Dec 2019	Jan - Nov 2019	Jan - Nov 2020
1- Live animals, animal products	841	792	542	23	22	36
2- Vegetable products	932	866	707	175	152	207
3- Fats & edible fats & oils	125	121	109	58	53	47
4- Prepared foodstuffs	1,214	1,139	682	371	336	340
5- Mineral products	6,609	5,991	2,894	58	57	20
6- Products of the chemical	1,991	1,851	1,514	369	342	279
7- Plastics & articles thereof	643	615	300	153	144	95
8- Raw hides & skins, leather, furskins	56	53	18	13	12	11
9- Wood & articles of wood	175	164	63	13	11	7
10- Paper & paperboard & articles thereof	279	265	168	144	132	83
11- Textiles & textile articles	607	585	231	49	44	40
12- Footwear, headgear, prepared feathers	115	112	39	10	9	8
13- Articles of stone, plaster, cement	307	296	137	19	17	16
14- Pearls, precious or semi-precious stones	931	868	807	1,455	1334	1329
15- Base metals & articles of base metal	850	808	331	297	271	276
16- Machinery & mechanical appliances	1,665	1,565	816	382	344	289
17- Transport equipment	1,175	1,116	400	28	25	65
18- Optical instruments & apparatus	337	318	182	15	12	17
19- Arms & ammunition	11	10	8	2	2	0
20- Miscellaneous manufactured articles	355	340	123	89	81	75
21- Works of art	20	19	8	8	7	10
Total	19,239	17,893	10,078	3,731	3,407	3,250

Source: Lebanese Customs.

IMPORTS BY ORIGIN (Million US Dollars)

	Jan - Nov 2019	Share %	Jan - Nov 2020	Share %
USA	1,564	8.7	863	8.6
GREECE	1,236	6.9	769	7.6
TURKEY	798	4.5	691	6.9
CHINA	1,540	8.6	640	6.4
ITALY	1,254	7.0	630	6.3
UAE	519	2.9	581	5.8
GERMANY	904	5.1	507	5.0
RUSSIAN FEDERATION	1,287	7.2	479	4.8
FRANCE	720	4.0	343	3.4
SWITZERLAND	291	1.6	286	2.8
OTHER COUNTRIES	7,780	43.5	4,289	42.6
TOTAL IMPORTS	17,893	100.0	10,078	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION (Million US Dollars)

	Jan - Nov 2019	Share %	Jan - Nov 2020	Share %
SWITZERLAND	976	28.6	1,026	31.6
UAE	392	11.5	401	12.3
SAUDI ARABIA	223	6.5	194	6.0
QATAR	117	3.4	127	3.9
IRAQ	135	4.0	117	3.6
SYRIA	173	5.1	97	3.0
EGYPT	72	2.1	91	2.8
USA	64	1.9	81	2.5
TURKEY	55	1.6	77	2.4
GREECE	59	1.7	69	2.1
OTHER COUNTRIES	1,141	33.5	970	29.8
TOTAL EXPORTS	3,407	100.0	3,250	100.0

Source: Lebanese Customs.



THE CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS OPERATING IN LEBANON
(End of Period - Billion LBP)

	2019		2020		2021	
	Dec	Feb	Dec	Jan	Feb	
ASSETS						
Reserves	178,208	178,044	168,142	168,725	168,175	
-Cash	741	1,074	1,664	1,853	1,762	
-Deposits at the Central Bank	177,468	176,970	166,477	166,872	166,413	
Claims on the Resident Private and Financial Sectors	66,627	61,715	48,288	47,696	47,627	
-Claims denominated in Lebanese Pound	20,883	20,391	19,674	19,539	19,385	
-Claims denominated in Foreign Currencies	45,744	41,324	28,614	28,157	28,242	
Claims on the Public Sector	43,240	39,422	31,745	31,812	31,846	
o/w -Treasury Bills in Lebanese Pound	22,071	21,631	17,266	17,245	17,260	
-Treasury Bills in Foreign Currencies	20,827	17,535	14,157	14,243	14,264	
Foreign Assets	26,534	24,241	21,140	21,262	21,266	
-Claims on Non-Resident Private Sector	8,400	7,750	6,235	6,131	5,875	
-Claims on Non-Resident Banks	10,202	8,666	7,110	7,269	7,423	
-Currency and deposits with other central banks	887	872	871	960	1,083	
-Other Foreign Assets	6,111	6,098	6,190	6,171	6,165	
-Non Resident securities portfolio	935	855	735	731	720	
Tangible and intangible assets	7,925	8,068	7,594	7,518	7,466	
Resident Private securities portfolio	2,413	2,377	2,445	2,451	2,485	
Unclassified Assets	1,850	3,217	4,120	4,454	4,744	
TOTAL ASSETS	326,797	317,083	283,474	283,918	283,609	
LIABILITIES						
Liabilities to the Resident Private and Financial Sectors	190,566	183,030	168,519	168,175	168,260	
-Deposits in Lebanese Pound	52,687	46,950	37,779	38,112	38,417	
-Deposits in Foreign Currencies	137,879	136,080	130,740	130,063	129,843	
Liabilities to the Public Sector	7,379	7,286	8,264	8,356	8,424	
Deposits of Non-Residents Customers	48,920	45,675	41,233	41,235	41,059	
-Denominated in Lebanese Pound	4,733	4,219	3,403	3,352	3,353	
-Denominated in Foreign Currencies	44,187	41,456	37,830	37,883	37,706	
Liabilities to Non-Resident Banks	13,310	12,469	9,924	9,738	9,733	
Bonds	617	769	813	684	610	
Capital Base	31,240	31,295	30,045	25,661	25,959	
-Core Capital	29,278	29,699	28,026	23,497	23,723	
-Supplementary Capital	1,962	1,595	2,019	2,163	2,236	
Unclassified Liabilities	34,766	36,559	24,675	30,070	29,565	
TOTAL LIABILITIES	326,797	317,083	283,474	283,918	283,609	

Source: BDL.

N.B. Starting December 2019, and according to the offsetting criteria in IAS 32 "Financial Instruments: Presentation" and the disclosure on offsetting financial assets and financial liabilities in IFRS 7, banks have offset their loans taken from BDL in Lebanese pound with their corresponding placements at Banque du Liban in Lebanese pound carrying same maturities.



MONEY SUPPLY AND COUNTERPARTS
(End of Period - Billion LBP)

	2019		2020		2021	
	Dec	Feb	Dec	Jan	Feb	
<u>Money Supply</u>						
Currency in circulation	9,818	11,972	29,242	30,710	32,715	
+ Demand Deposits in LBP	6,802	7,577	10,914	11,715	12,583	
= M1	16,620	19,549	40,156	42,425	45,298	
+ Other Deposits in LBP	46,864	40,127	27,354	26,879	26,304	
= M2	63,484	59,677	67,510	69,303	71,602	
+ Deposits in Foreign Currencies	138,910	137,254	132,022	131,327	131,007	
+ Bonds	437	474	519	409	308	
= M3	202,831	197,405	200,052	201,040	202,917	
+ Treasury Bills Held by the Public	11,246	11,488	11,526	11,524	11,759	
= M4	214,077	208,893	211,578	212,564	214,676	
<u>Counterparts of the Money Supply</u>						
Net Foreign Assets	37,823	38,726	27,028	26,011	24,286	
o/w Gold	21,013	22,629	26,116	25,716	24,505	
Net Claims on the Public Sector	84,150	81,799	76,290	77,232	77,214	
Valuation Adjustment	-12,835	-14,489	-17,383	-17,186	-16,198	
Claims on the Private Sector	70,814	65,786	51,964	51,370	51,318	
Claims in LBP	22,982	22,463	21,706	21,572	21,430	
Claims in FC	47,832	43,323	30,258	29,798	29,889	
Other Items (Net)	22,879	25,583	62,153	63,612	66,295	
TOTAL	202,831	197,405	200,052	201,040	202,917	

Source: BDL.



OUTSTANDING PUBLIC DEBT BY TYPE OF HOLDER
(End of Period - Billion LBP)
(Actual Value*)

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central		Others ⁽¹⁾	Total	IDI**	FG+	Paris II		Total	
		Bank	Banks					loans	Others ⁽²⁾		
2019	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871
2020	Jan	138,684	50,899	25,167	11,441	87,507	2,141	950	0	48,086	51,177
	Feb	139,068	51,116	25,092	11,488	87,696	2,150	953	0	48,269	51,372
	Mar	139,557	51,501	24,916	11,518	87,935	2,123	939	0	48,560	51,622
	Apr	140,022	51,818	24,665	11,643	88,126	2,135	911	0	48,850	51,896
	May	140,420	52,112	24,635	11,499	88,246	2,138	892	0	49,144	52,174
	Jun	140,828	52,301	24,525	11,513	88,339	2,166	892	0	49,431	52,489
	Jul	141,344	52,490	24,537	11,505	88,532	2,165	911	0	49,736	52,812
	Aug	142,136	52,996	24,594	11,417	89,007	2,171	920	0	50,038	53,129
	Sep	142,964	53,526	24,578	11,438	89,542	2,175	906	0	50,341	53,422
	Oct	143,297	54,478	23,627	11,474	89,579	2,183	889	0	50,646	53,718
	Nov	143,976	54,792	23,569	11,593	89,954	2,198	871	0	50,953	54,022
	Dec	144,108	55,079	23,157	11,526	89,762	2,203	880	0	51,263	54,346
2021	Jan	144,625	55,284	23,179	11,524	89,987	2,193	879	0	51,566	54,638

Source :BDL.

* The figures are equal to the principal paid plus the interests due.

** IDI : International Development Institutions.

+ FG : Foreign Governments.

(1) Include: public TB's, public entities TB's and financial institutions TB's.

(2) Include: Eurobonds holders (banks, non banks, residents and non residents), foreign private sector loans and special TB's in FC (expropriation bonds).

TREASURY BILLS PORTFOLIO IN LBP
(Face value, Billion LBP)

Year And Month	In Circulation End of period	Issue	Reimbursement	Weighted	Weighted	
				Average	Average	
				Life	Interest	
				(days)	(%)	
2019	Dec	85,700	3,556	399	1,772	6.44
2020	Feb	86,142	1,079	974	1,757	6.49
	Mar	86,289	1,007	860	1,752	6.50
	Apr	86,433	1,246	1,102	1,751	6.50
	May	86,549	711	595	1,744	6.50
	Jun	86,726	761	584	1,728	6.50
	Jul	86,934	770	562	1,707	6.49
	Aug	87,282	1,146	798	1,695	6.49
	Sep	87,757	1,000	525	1,676	6.48
	Oct	87,763	2,222	2,216	1,700	6.45
	Nov	88,161	719	321	1,679	6.44
	Dec	88,141	2,162	2,182	1,693	6.52
	2021	Jan	88,341	1,038	837	1,679
Feb		89,279	1,234	297	1,658	6.51

Source:BDL.



AVERAGE INTEREST RATES

Year And Month	Average Lending **		Average Deposit		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)								
	Rate on Funds in		Rate on Funds in				3-m	6-m	12-m	24-m	36-m	60-m	84-m	120-m	180-m
	LBP	US\$	LBP	US\$											
2019	Dec	9.09	10.84	7.36	4.62	23.64	1.91	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
2020	Feb	9.33	9.11	5.81	3.22	59.71	1.68	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Mar	9.41	8.55	5.13	2.53	62.34	1.10	5.23	3.92	6.10	6.88	5.43	7.85	6.40	7.33
	Apr	9.29	7.79	5.06	2.32	3.00	1.09	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	May	8.45	7.90	4.63	1.99	3.38	0.40	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Jun	6.84	7.49	4.16	1.64	8.64	0.31	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Jul	7.15	7.42	3.76	1.49	3.36	0.27	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Aug	7.14	7.54	3.47	1.28	3.06	0.25	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Sep	7.89	7.54	3.35	1.15	3.00	0.24	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Oct	7.61	7.46	3.14	1.04	3.00	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Nov	7.92	6.63	2.91	0.97	3.00	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	9.76
	Dec	7.77	6.73	2.64	0.94	3.00	0.23	3.47	3.92	4.31	4.94	5.43	5.91	6.40	9.76
2021	Jan	8.53	6.52	2.31	0.58	-	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Feb	7.59	6.92	2.11	0.54	3.00	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88

Sources: BDL, Société Financière du Liban s.a.l.

* On Funds in LBP, weighted by daily volume.

** Starting January 2016, lending rates are calculated according to intermediary circular No 389.

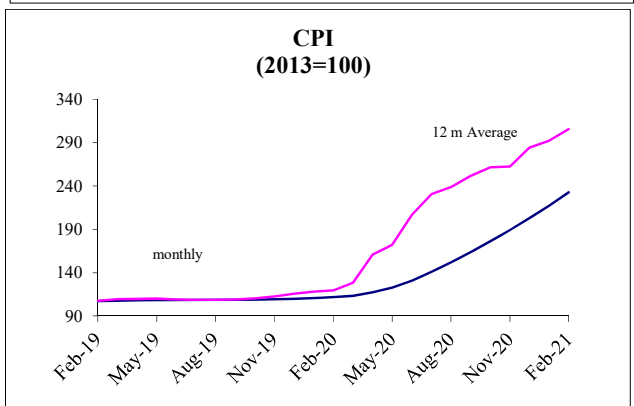
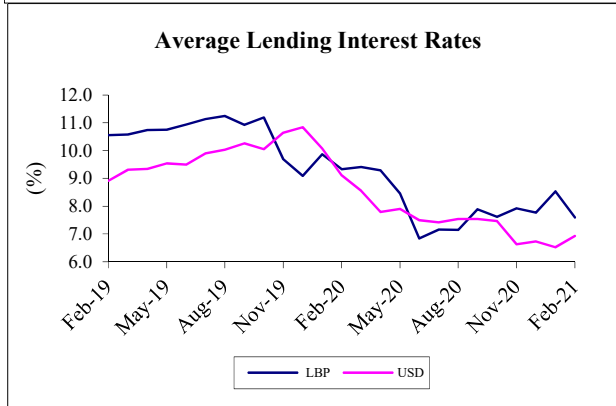
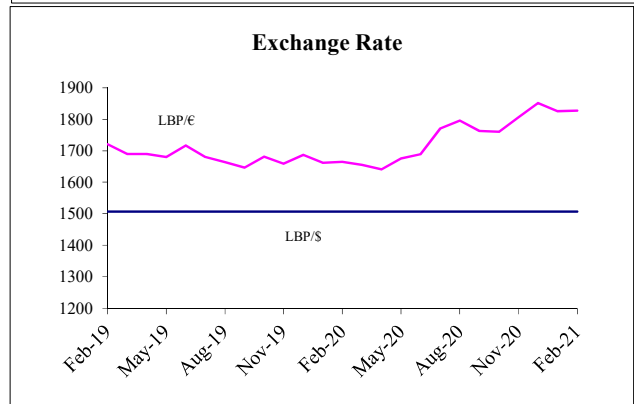
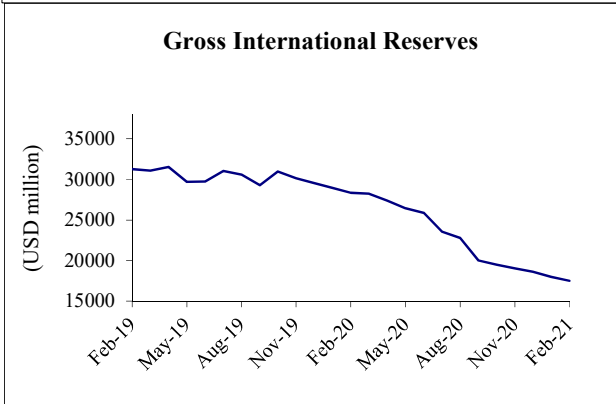
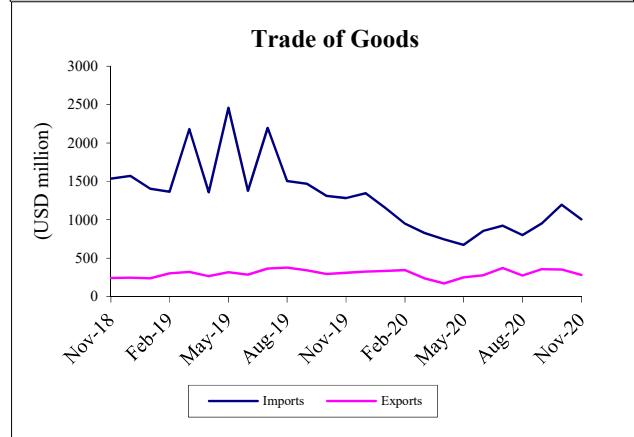
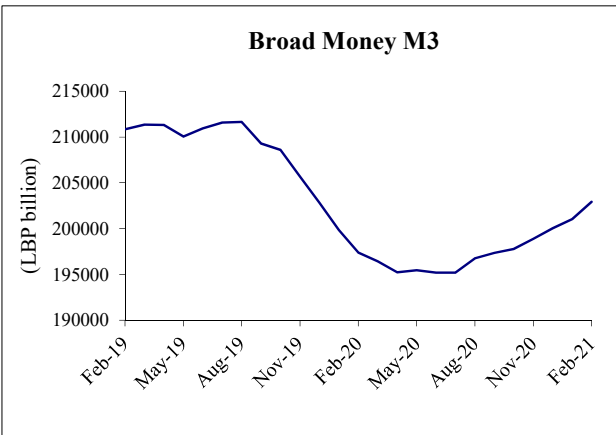
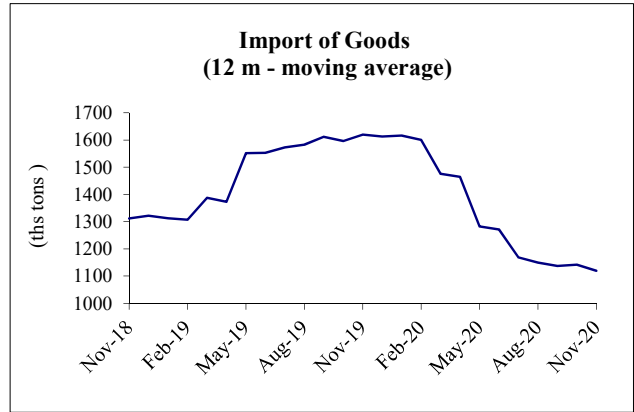
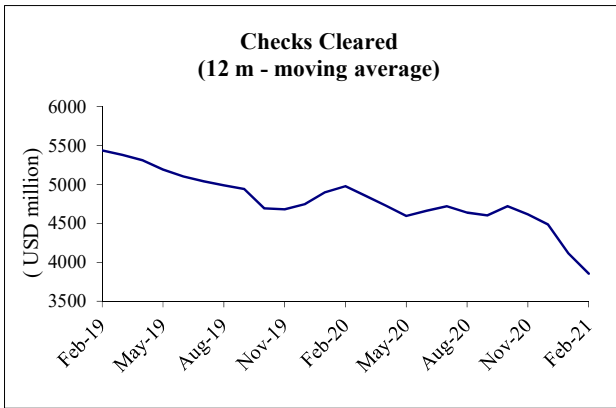
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2019	Dec	1,507.50	1,551.09	1,977.99	13.81	1,686.89
2020	Feb	1,507.50	1,564.12	1,945.28	13.87	1,664.88
	Mar	1,507.50	1,563.63	1,861.31	13.91	1,655.39
	Apr	1,507.50	1,552.52	1,883.32	14.14	1,640.61
	May	1,507.50	1,567.37	1,854.07	14.06	1,675.59
	Jun	1,507.50	1,583.18	1,848.35	13.99	1,689.15
	Jul	1,507.50	1,646.64	1,955.23	14.37	1,771.16
	Aug	1,507.50	1,667.96	2,006.63	14.24	1,796.04
	Sep	1,507.50	1,632.02	1,932.46	14.26	1,763.47
	Oct	1,507.50	1,646.10	1,953.42	14.44	1,760.01
	Nov	1,507.50	1,668.33	2,008.59	14.49	1,806.59
	Dec	1,507.50	1,706.67	2,048.54	14.61	1,851.21
2021	Jan	1,507.50	1,694.01	2,058.94	14.37	1,825.28
	Feb	1,507.50	1,666.67	2,101.61	14.17	1,827.84

Source: BDL.



Indicative Charts



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