



Summary:

In July 2020, most real sector indicators progressed with respect to the previous month but still considered weak when compared to the alike period of past years. Both imports and exports increased and the trade deficit shrank. The overall balance of payments had a considerable deficit and banks' deposits and loans recoiled further. Deposit rates continued to move downwards.

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

Construction and real estate indicators progressed in July 2020 when compared to the preceding month and July 2019.

	Jul-20	Jun-20	Jul-19	Change % Jul 2020/Jul 2019
Construction permits				
Area (s.m)	650,662	601,136	631,274	3.1
Number (permits)	1,594	1,314	1,161	37.3
Cement deliveries (000 tons)	n.a	193	368	-
Collected real estate fees (LBP billion)	148.4	125.4	34.3	332.7
Real estate sales operations (number)	10,393	8,339	3,427	203.3
Value of Real estate sales (LBP billion)	2,694	2,529	449	500.0
Real estate transactions (number)	21,130	16,832	12,406	70.3

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

2-Tourism

Indicators of tourism activity advanced in July 2020 with reference to the past month but regressed in respect of July 2019.

	Jul-20	Jun-20	Jul-19	Change % Jul 2020/Jul 2019
Number of arriving passengers at BIA	87,815	6,964	574,936	-84.7
Number of departing passengers at BIA	56,974	6,706	480,202	-88.1
Number of arriving tourists	n.a	2,257	282,232	-
Inbound Aircrafts at BIA (flights)	942	328	4,014	-76.5
Outbound Aircrafts at BIA (flights)	942	325	3,996	-76.4

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators improved on average in July 2020 vis-à-vis the previous month but deteriorated in relation to July 2019.

	Jul-20	Jun-20	Jul-19	Change % Jul 2020/Jul 2019
Checks Cleared				
Value (USD million)	5,775	4,864	5,070	13.9
Number (000 checks)	535	544	966	-44.6
Checks Returned				
Value (USD million)	79	91	117	-32.5
Number (checks)	6,677	8,141	21,991	-69.6
Ships at the port of Beirut (number)				
Ships at the port of Beirut (number)	118	109	155	-23.9
Weight of unloaded goods at POB (tons)				
Weight of unloaded goods at POB (tons)	320,342	289,110	527,384	-39.3
Weight of shipped goods at POB (tons)				
Weight of shipped goods at POB (tons)	41,812	55,020	80,983	-48.4
Discharged containers at POB (number)				
Discharged containers at POB (number)	12,615	11,694	22,172	-43.1
Revenues of POB (USD million)				
Revenues of POB (USD million)	10.8	11.1	17.2	-37.2
Merchandise at BIA				
Imports (tons)	1,740	1,465	4,552	-61.8
Exports (tons)	3,487	2,163	3,722	-6.3

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

4-Industry and Agriculture

Agriculture exports increased in July 2020 with regard to the past month and July 2019. Agriculture imports deteriorated in July 2020 in comparison with the preceding month and July 2019.

	Jul-20	Jun-20	Jul-19	Change % Jul 2020/Jul 2019
Electricity production (MKWH)	n.a	890	1,378	-
Imports of gas oil				
Value (million USD)	152.0	92.1	374.3	-59.4
Volume (tons)	385,235	279,259	614,156	-37.3
Agriculture imports (USD million)	79.8	110.5	151.8	-47.4
Agriculture exports (USD million)	27.8	15.4	16.2	71.6

Source: BDL, Lebanese Customs.

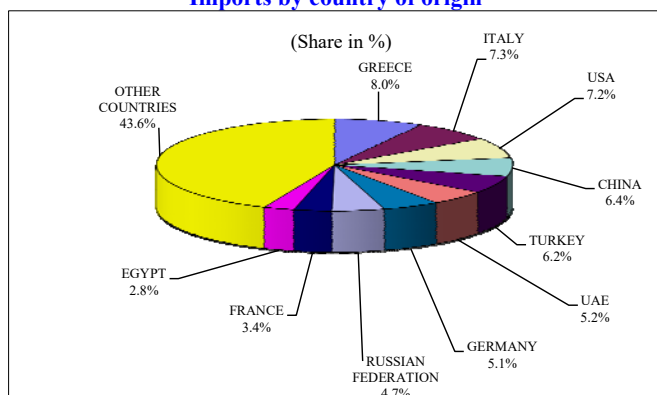
II- EXTERNAL SECTOR**In July 2020,**

Imports of goods increased to USD 922 million from USD 854 million in June 2020 (USD 2,196 million in July 2019). Yet, imports dropped in the first seven months of 2020 by 50.3 percent with reference to the alike period of the previous year.



In the first seven months of 2020, mineral products lead imported goods with a 28.9 percent share of total imports, they were followed by products of the Chemical and vegetable products which accounted for 15.4 percent and 7.8 percent respectively. Greece topped the list of imports by country of origin with a 8.0 percent share of total. Italy and USA came next with a share of 7.3 percent and 7.2 percent respectively followed by China (6.4 percent) and turkey (6.2 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion	Change %			
	Jul-20	Jun-20	Jul-19	Jul 2020/Jul 2019
Documentary L/Cs for import (opened credits)	30.8	40.9	979.8	-96.9
Documentary L/Cs for import (utilized credits)	27.7	33.7	879.7	-96.9
Bills for collection for import: Inward bills	26.0	40.6	105.4	-75.3
Documentary L/Cs for export (opened credits)	36.0	11.8	513.5	-93.0
Documentary L/Cs for export (utilized credits)	22.0	60.6	442.8	-95.0
Bills for collection for export: Outward bills	42.3	34.2	134.2	-68.5

Source: BDL

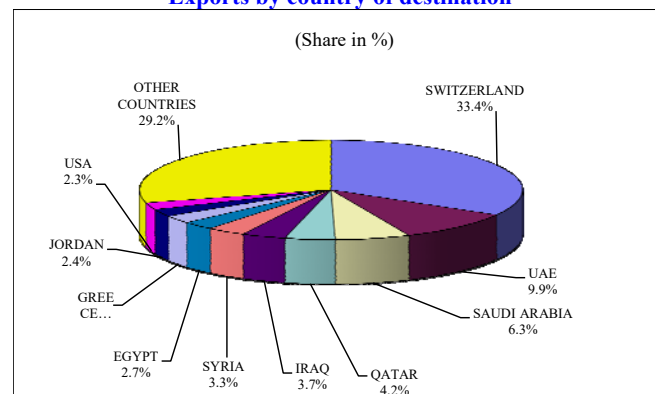
In July 2020,

Exports of goods increased to USD 374 million compared to USD 277 million in June 2020 and USD 365 million in July 2019. Yet, exports retreated in the first seven months of 2020 by 4.9 percent in respect of the same seven months of the preceding year.

In the first seven months of 2020, pearls, precious and semi - precious stones were on top of the list with a share of 40.1 percent of total exports, followed by prepared foodstuffs (11.5 percent) and machinery and electrical instruments (9.3 percent). Switzerland

outperformed all others in terms of exports by country of destination with 33.4 percent share of the total, trailed by UAE with a share of 9.9 percent, followed by Saudi Arabia (6.3 percent) and Qatar (4.2 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit shrank as such to USD 548 million from USD 577 million in June 2020 (USD 1,831 million in July 2019). It decreased by 59.6 percent when compared to the first seven months of 2019.

External Sector Indicators

USD million	Change %		
	Jul-19	Jun-20	Jul-20
Imports	2,196	854	922
Exports	365	277	374
Trade deficit	-1,831	-576	-548
Balance of payments	72	-296	-3,046
Gross foreign currency reserves	31,064	25,870	23,558

Source: Lebanese Customs, BDL.

The overall balance of payments reported a large deficit of USD 3,046 million in July 2020 following a deficit of USD 296 million in June 2020 (USD 73 million surplus in July 2019). The USD 5,533 million negative balance recorded in the first seven months of 2020 represented a decrease in net foreign assets of the central bank (USD -7,209 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 1,677 million).

Gross foreign currency reserves of the Central bank decreased to USD 23,558 million at the end of July 2020 compared to USD 25,870 million at the end of June 2020 and USD 31,064 million at end July 2019. BDL foreign assets securities slightly increased to USD 7,136 million in July 2020 from USD 7,101 million at the end of the previous month and USD 6,027 million at the end of July 2019.



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 298,606 billion (USD 198.1 billion) at the end of July 2020, decreasing by 8.6 percent from end December 2019.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 9.4 percent in the first seven months of 2020 and constituted 74.9 percent of total assets with an equivalent value of LBP 223,594 billion (around USD 148.3 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jul-19	Jun-20	Jul-20
Total Assets	390,720	303,150	298,606
Total deposits	266,724	225,134	223,594
Resident customers' deposits	202,153	172,729	171,503
Non-resident customers' deposits	55,585	42,707	42,176
Resident financial sector liabilities	2,080	2,401	2,340
Public sector deposits	6,906	7,298	7,575
Non deposit liabilities	92,743	48,531	45,737
Capital accounts	31,253	29,485	29,275
Total claims on customers	82,753	62,016	60,364
Resident customers	72,967	54,725	53,348
Non-resident customers	9,786	7,291	7,016
Total claims on public sector	48,274	36,724	36,213
in LBP	25,596	21,074	20,661
in FC	22,678	15,650	15,551
Claims on non resident Financial sector	14,162	6,800	6,671
Non-resident securities portfolio	1,616	764	774
Other foreign assets*	17,304	14,132	13,166
Deposits at the central bank	222,823	173,898	171,415

Source: BDL.

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

The breakdown of total deposits shows that private sector deposits denominated in LBP decreased by 25.4 percent in the first seven months of 2020 and those denominated in foreign currencies decreased by 4.9 percent, thus deposit dollarization rate increased to 80.2 percent at end July 2020 from 76.0 percent at the end of 2019. The itemization of total deposits reveals a decrease in each of non -resident private sector deposits (-13.8 percent), resident private sector deposits (-8.8 percent) but an increase in public sector deposits (+2.7 percent) in the first seven months of 2020.

Subsequently, resident private sector deposits accounted for 77.7 percent of total deposits at end July 2020 (18.9 percent for non-resident private sector and 3.4 percent for public sector deposits).

Total capital accounts amounted to LBP 29,275 billion (USD 19,419 million) at the end of July 2020 and represented around 9.8 percent of total assets. Capital accounts decreased by 6.3 percent from end December 2019.

Total claims on the resident and non-resident customers declined by 19.1 percent in the first seven months of 2020, reaching LBP 60,364 billion at the end of July 2020. The dollarization rate of these loans was 62.3 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 27.9 percent.

Total claims on the public sector were equivalent to LBP 36,213 billion at the end of July 2020, thus decreasing by 16.3 percent from end December 2019. Commercial banks held at the end of the stated month LBP 20,306 billion of Lebanese treasury bills (23.4 percent of the total portfolio in circulation) and USD 10,316 million of Eurobonds (nearly 31.3 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 171,415 billion at the end of July 2020 (-3.4 percent from end December 2019), whereas claims on non- resident financial sector decreased by 34.6 percent to LBP 6,671 billion (USD 4.4 billion) to represent 3.9 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 7,582 billion (around USD 5.0 billion) at the end of July 2020, thus decreasing by 2.1 percent from end December 2019. Deposits, including those of resident and non -resident customers and resident financial sector decreased by 9.7 percent in the first seven months of 2020 to reach LBP 2,580 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 2,315 thousand shares with a traded value of USD 29.4 million in July 2020 compared to 9,041 thousand shares with a traded value of USD 28.5 million in the previous month (1,969 thousand shares with a value of USD 9.8 million in July 2019).

During July 2020, the traded value by economic sectors was as such: 92.3 percent for Development and Reconstruction, 7.3 percent for Banking, 0.3 percent for Industrial and 0.1 percent for Trading.

Capital Markets

	Jul-19	Jun-20	Jul-20
BSE			
Traded shares (ooo)	1,969	9,041	2,315
Traded value (USD million)	9.8	28.5	29.4
Market capitalization (USD million)	8,213	6,356	6,202
Outstanding treasury bills (LBP billion)	79,413	86,726	86,934
Outstanding sovereign Eurobonds (USD million)	29,814	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 6,202 million at the end of July 2020, compared to USD 6,356 million at the end of the previous month and USD 8,213 million at the end of July 2019. Banking had 58.2 percent weight, whereas Development and Construction 36.8 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 86,934 billion at the end of July 2020 (LBP 86,726 billion at the end of June 2020) and the value of the outstanding sovereign bonds portfolio denominated in foreign currencies (Eurobonds) amounted to USD 31,314 million.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of July 2020. The outstanding value of the certificates of deposits issued by BDL in the domestic currency slightly decreased to LBP 45,226 billion while 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 195,195 billion at the end of July 2020, of which 69.7 percent denominated in foreign currencies, thus decreasing by 3.8 percent from end December 2019.

Money Supply & Counterparts

	LBP billion	Jul-19	Jun-20	Jul-20
M3		211,565	195,197	195,195
Net foreign assets		37,517	37,701	35,684
Net claims on public sector		84,429	80,624	79,690
Valuation Adjustment		-11,660	-16,382	-18,737
Claims on private sector		77,789	59,325	57,909
Other items-net		23,489	33,929	40,649
CAS CPI (Dec 2013=100)		108.50	206.83	230.45

Source: BDL, CAS.

The LBP 7,636 billion decrease in M3 in the first seven months of 2020 resulted from a drop in each of claims on the private sector (-LBP 12,905 billion), valuation adjustment (-LBP 5,901 billion), net claims on public sector (-LBP 4,461 billion) and net foreign assets (-LBP 2,139 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 17,770 billion).

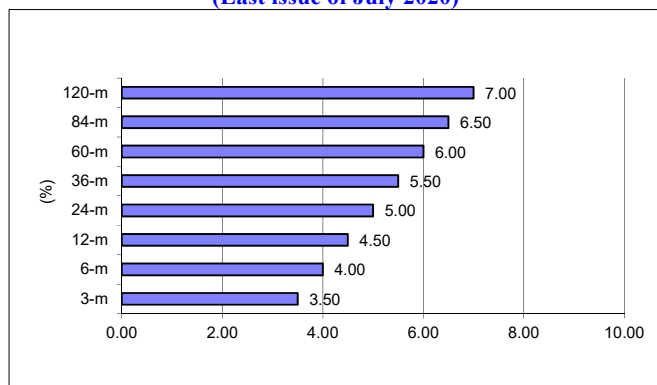
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 10.02 percent in the month of July 2020 compared to the previous month and by 81.93 percent from December 2019.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 11.42 percent in July 2020 compared to June 2019 and by 99.45 percent from December 2019.

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 July 2020. 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.



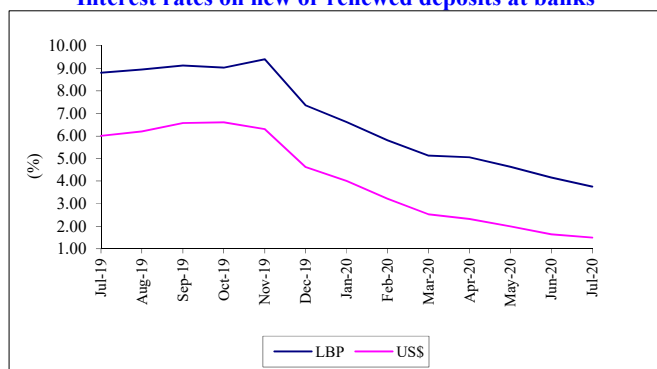
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of July 2020)**



Source: BDL

In July 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 3.76 percent (4.16 percent a month ago) and 1.49 percent (1.64 percent in June 2020) respectively. The average 3-month USD LIBOR was 0.27 percent.

Interest rates on new or renewed deposits at banks



In July 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 7.15 percent (6.84 percent a month ago) while, the average interest rate on new or renewed loans at commercial banks denominated in USD decreased to 7.42 percent (7.49 percent in June 2020).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,258 billion in June 2020 to sum LBP 6,955 billion in the first six months of 2020 (LBP 8,673 billion in the first half of 2019). The LBP 6,955 billion revenues comprised LBP 5,026 billion tax revenues, LBP 954 billion non-tax revenues and LBP 975 billion treasury receipts.

Fiscal Situation

LBP billion	Jun-19	May-20	Jun-20
Government revenues	1,943	956	1,258
Tax revenues	1,618	860	882
Non-tax revenues	283	57	309
Treasury receipts	42	39	67
Government expenditures	1,992	1,329	1,597
Debt service	571	193	97
Others	1,421	1,136	1,500
Overall balance	-49	-373	-339
Primary balance	522	-180	-242

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,597 billion in June 2020 to sum LBP 10,306 billion in the first six months of 2020 (LBP 12,319 billion in the first half of 2019). The LBP 10,306 billion expenditures included LBP 2,031 billion debt service and LBP 8,275 billion other general expenditures o/w LBP 1,902 billion related to budget expenditures for previous years and LBP 654 billion to EDL.

Total Deficit decreased as such to LBP 3,352 billion in the first half of 2020 from LBP 3,646 billion in the first half of 2019, and the primary balance reported an LBP 1,321 billion deficit compared to an LBP 466 billion surplus respectively.

Gross public debt amounted to LBP 141,313 billion (the equivalent of USD 93.7 billion) at the end of July 2020, thus increasing by 2.3 percent when compared to end December 2019 (1.0 percent growth in the first seven months of 2019).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 126,974 billion at the end of July 2020, therefore increasing by 3.7 percent from end of December 2019 (1.8 percent growth in the first seven months of 2019).

Public Debt

LBP billion	Jul-19	Jun-20	Jul-20
Public Debt (Gross)	129,658	140,798	141,313
Debt in LBP	80,829	88,339	88,532
Debt in FC	48,829	52,459	52,781
Public Debt (Net)	116,197	127,079	126,974
Public sector deposits	13,461	13,719	14,339
Banks	7,035	7,361	7,639
BDL	6,426	6,358	6,700

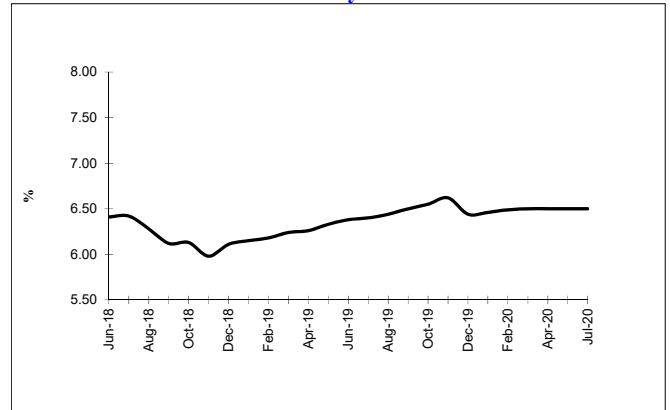
Source: BDL.



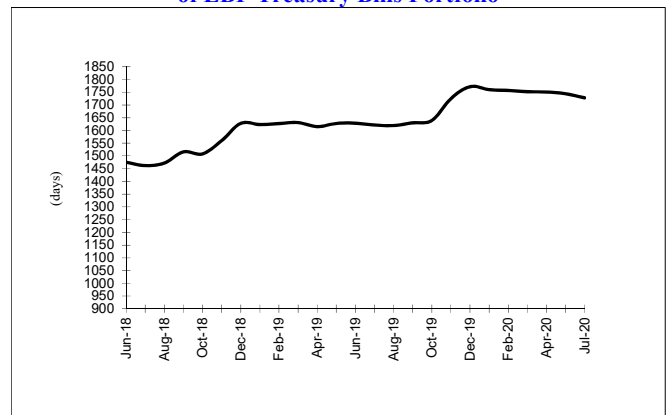
The shares of the local currency debt and foreign currency debt of the total gross were around 62.6 percent and 37.4 percent respectively at the end of July 2020. The distribution of local currency debt by type of holder was as follows: 27.7 percent for banks (27.8 percent end of June 2019), 59.3 percent for the Central bank (59.2 percent in the previous month) and 13.0 percent for the non-banking sector (13.0 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.1 percent), Multilateral (4.0 percent), Bilateral (1.7 percent) and others (0.2 percent).

The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,707 days (4.69 years) as at end July 2020 with a weighted interest of 6.49 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).

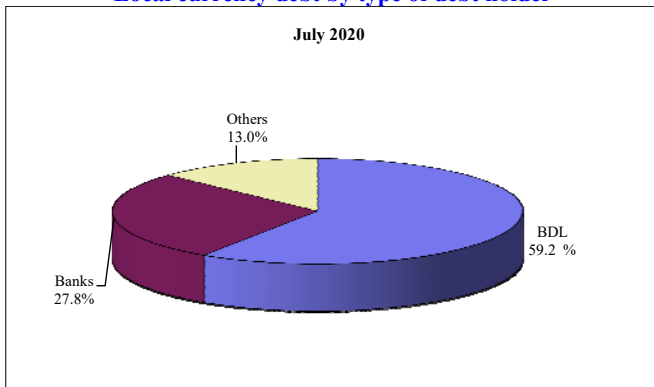
Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio

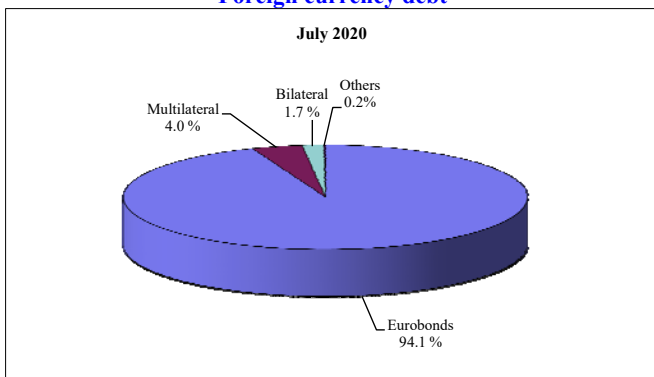


Local currency debt by type of debt holder



Source: BDL.

Foreign currency debt



Source: BDL.



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Jul 2019	Jan - Jul 2020	Jul-19	Jun-20	Jul-20
Imports of Industrial Equipment (000's US\$)	123,227	n.a.	19,542	n.a.	n.a.
Building Permits (000's m2)	4,116	2,051	631	601	653
Cement Delivery (000s' tons)	1,928	n.a.	368	193	n.a.
Checks Cleared in LBP (billion LBP)	18,412	17,153	2,865	2,662	2,811
Checks Cleared in FC (million US\$)	20,354	20,856	3,170	3,098	3,910
Shipped Goods (tons)-Beirut Port	476,375	n.a.	80,983	55,020	41,812
Unloaded Goods (tons)-Beirut Port	3,642,645	n.a.	527,384	289,110	320,342
Passengers Arrivals (000's)-BIA	2,587	652	575	7	88
Passengers Departures (000's)-BIA	2,420	685	480	7	57
Total exports of goods (million USD)	2,089	1,986	365	277	374
Total imports of goods (million USD)	12,334	6,125	2,196	854	922
Balance of Trade (million USD)	-10,245	-4,139	-1,831	-577	-548
Changes of Net Foreign Assets in the banking system (million USD)	-5,318	-5,533	72	-296	-3,046
Gross Foreign Currency Reserves (End of period-million USD)	-	-	31,064	25,870	23,558
Consumer Price Index (End of period)	-	-	108.50	206.83	230.45

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	Jan - Jul	Jan - Jul	Jan-Dec	Jan - Jul	Jan - Jul
	2019	2019	2020	2019	2019	2020
1- Live animals, animal products	841	522	337	23	16	26
2- Vegetable products	932	623	475	175	87	121
3- Fats & edible fats & oils	125	86	78	58	36	27
4- Prepared foodstuffs	1,214	755	465	371	226	228
5- Mineral products	6,609	4,267	1,771	58	48	13
6- Products of the chemical	1,991	1,247	941	369	218	176
7- Plastics & articles thereof	643	419	179	153	99	59
8- Raw hides & skins, leather, furskins	56	35	12	13	8	7
9- Wood & articles of wood	175	110	32	13	8	4
10- Paper & paperboard & articles thereof	279	180	114	144	89	51
11- Textiles & textile articles	607	375	141	49	28	23
12- Footwear, headgear, prepared feathers	115	76	27	10	6	6
13- Articles of stone, plaster, cement	307	196	70	19	10	10
14- Pearls, precious or semi-precious stones	931	538	440	1,455	731	796
15- Base metals & articles of base metal	850	550	184	297	191	165
16- Machinery & mechanical appliances	1,665	1,093	408	382	214	185
17- Transport equipment	1,175	797	249	28	16	25
18- Optical instruments & apparatus	337	218	110	15	8	12
19- Arms & ammunition	11	7	7	2	0	0
20- Miscellaneous manufactured articles	355	226	82	89	48	49
21- Works of art	20	12	4	8	4	4
Total	19,239	12,334	6,125	3,731	2,089	1,986

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Jul	Share	Jan - Jul	Share
	2019	%	2020	%
GREECE	794	6.4	493	8.0
ITALY	784	6.4	447	7.3
USA	1,151	9.3	441	7.2
CHINA	1,044	8.5	395	6.4
TURKEY	489	4.0	378	6.2
UAE	343	2.8	318	5.2
GERMANY	620	5.0	314	5.1
RUSSIAN FEDERATION	949	7.7	290	4.7
FRANCE	537	4.4	211	3.4
EGYPT	273	2.2	169	2.8
OTHER COUNTRIES	5,350	43.4	2,669	43.6
TOTAL IMPORTS	12,334	100.0	6,125	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Jul	Share	Jan - Jul	Share
	2019	%	2020	%
SWITZERLAND	471	22.5	664	33.4
UAE	255	12.2	197	9.9
SAUDI ARABIA	139	6.7	125	6.3
QATAR	80	3.8	84	4.2
IRAQ	89	4.3	73	3.7
SYRIA	130	6.2	65	3.3
EGYPT	51	2.4	54	2.7
GREECE	47	2.2	51	2.6
JORDAN	53	2.5	47	2.4
USA	40	1.9	46	2.3
OTHER COUNTRIES	734	35.1	580	29.2
TOTAL EXPORTS	2,089	100.0	1,986	100.0

Source: Lebanese Customs.



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

	2019		2020		
	Jul	Dec	May	Jun	Jul
ASSETS					
Reserves	223,750	178,208	175,875	175,359	173,121
-Cash	927	741	1,416	1,461	1,706
-Deposits at the Central Bank	222,823	177,468	174,458	173,898	171,415
Claims on the Resident Private and Financial Sectors	73,574	66,627	56,801	55,147	53,732
-Claims denominated in Lebanese Pound	22,429	20,883	20,308	20,215	20,440
-Claims denominated in Foreign Currencies	51,145	45,744	36,493	34,932	33,292
Claims on the Public Sector	48,274	43,240	37,252	36,724	36,213
o/w -Treasury Bills in Lebanese Pound	25,322	22,071	21,110	20,741	20,306
-Treasury Bills in Foreign Currencies	22,678	20,827	15,850	15,650	15,551
Foreign Assets	33,083	26,534	22,634	21,696	20,611
-Claims on Non-Resident Private Sector	9,786	8,400	7,882	7,291	7,016
-Claims on Non-Resident Banks	14,162	10,202	7,109	6,800	6,671
-Currency and deposits with other central banks	1,421	887	764	733	769
-Other Foreign Assets	6,097	6,111	6,103	6,109	5,381
-Non Resident securities portfolio	1,616	935	776	764	774
Tangible and intangible assets	7,984	7,925	7,849	7,125	7,709
Resident Private securities portfolio	2,440	2,413	2,235	2,293	2,260
Unclassified Assets	1,615	1,850	4,648	4,807	4,961
TOTAL ASSETS	390,720	326,797	307,293	303,150	298,606
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	204,233	190,566	176,714	175,130	173,843
-Deposits in Lebanese Pound	67,452	52,687	41,457	40,463	39,525
-Deposits in Foreign Currencies	136,781	137,879	135,256	134,666	134,318
Liabilities to the Public Sector	6,906	7,379	7,317	7,298	7,575
Deposits of Non-Residents Customers	55,585	48,920	43,829	42,707	42,176
-Denominated in Lebanese Pound	5,990	4,733	3,599	3,469	3,326
-Denominated in Foreign Currencies	49,595	44,187	40,229	39,237	38,850
Liabilities to Non-Resident Banks	14,261	13,310	11,784	11,561	11,427
Bonds	592	617	895	833	830
Capital Base	31,253	31,240	30,559	29,485	29,275
-Core Capital	29,282	29,278	28,991	27,926	27,710
-Supplementary Capital	1,971	1,962	1,568	1,559	1,565
Unclassified Liabilities	77,890	34,766	36,194	36,137	33,479
TOTAL LIABILITIES	390,720	326,797	307,293	303,150	298,606

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		
	Jul	Dec	May	Jun	Jul
<u>Money Supply</u>					
Currency in circulation	5,159	9,818	16,420	17,817	19,101
+ Demand Deposits in LBP	5,641	6,802	8,409	9,185	9,567
= M1	10,800	16,620	24,829	27,002	28,668
+ Other Deposits in LBP	62,929	46,864	33,638	31,818	30,502
= M2	73,729	63,484	58,467	58,820	59,170
+ Deposits in Foreign Currencies	137,405	138,910	136,457	135,884	135,535
+ Bonds	431	437	549	493	490
= M3	211,565	202,831	195,473	195,197	195,195
+ Treasury Bills Held by the Public	11,221	11,246	11,498	11,513	11,505
= M4	222,786	214,077	206,971	206,710	206,700
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	37,517	37,823	37,543	37,701	35,684
o/w Gold	19,901	21,013	23,993	24,615	27,196
Net Claims on the Public Sector	84,429	84,150	80,892	80,624	79,690
Valuation Adjustment	-11,660	-12,835	-15,866	-16,382	-18,737
Claims on the Private Sector	77,789	70,814	60,965	59,325	57,909
Claims in LBP	24,586	22,982	22,436	22,386	22,641
Claims in FC	53,203	47,832	38,529	36,939	35,269
Other Items (Net)	23,489	22,879	31,939	33,929	40,649
TOTAL	211,565	202,831	195,473	195,197	195,195

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		Banks	Others ⁽¹⁾	Total	IDI**	FG+	Paris II loans		Others ⁽²⁾	Total
		Bank										
2018	Dec	128,347	39,006	27,402	11,444	77,852	2,068	1,113	0	47,314	50,495	
2019	Jul	129,658	43,142	26,466	11,221	80,829	2,044	1,021	0	45,764	48,829	
	Aug	130,094	43,302	26,322	11,466	81,090	2,053	1,025	0	45,926	49,004	
	Sep	130,833	44,131	26,214	11,480	81,825	2,053	1,019	0	45,936	49,008	
	Oct	131,303	44,967	26,046	11,247	82,260	2,059	1,002	0	45,982	49,043	
	Nov	134,895	47,491	25,502	11,284	84,277	2,046	930	0	47,642	50,618	
	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871	
2020	Jan	138,686	50,899	25,167	11,441	87,507	2,143	950	0	48,086	51,179	
	Feb	139,063	51,116	25,092	11,488	87,696	2,145	953	0	48,269	51,367	
	Mar	139,551	51,501	24,916	11,518	87,935	2,117	939	0	48,560	51,616	
	Apr	140,013	51,818	24,665	11,643	88,126	2,126	911	0	48,850	51,887	
	May	140,412	52,112	24,635	11,499	88,246	2,130	892	0	49,144	52,166	
	Jun	140,798	52,301	24,525	11,513	88,339	2,139	889	0	49,431	52,459	
	Jul	141,313	52,490	24,537	11,505	88,532	2,136	909	0	49,736	52,781	

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				Weighted Average Life (days)	Weighted Average Interest (%)
		Circulation	Issue	Reimbursement		
2018	Dec	76,575	2,606	529	1,628	6.11
2019	Jul	79,413	1,044	859	1,621	6.40
	Aug	79,675	1,206	944	1,619	6.44
	Sep	80,306	1,518	887	1,630	6.50
	Oct	80,669	1,617	1,254	1,639	6.55
	Nov	82,543	4,751	2,877	1,725	6.62
	Dec	85,700	3,556	399	1,772	6.44
2020	Jan	86,036	1,308	972	1,760	6.46
	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

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\$												
2018	Dec	9.97	8.57	8.30	5.15	40.11	2.79	4.39	4.87	5.08	5.76	6.40	6.63	6.96	9.76	10.24
2019	Jul	11.13	9.90	8.81	6.01	10.53	2.29	no issues	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Aug	11.24	10.03	8.95	6.20	17.70	2.17	no issues	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Sep	10.92	10.26	9.13	6.57	19.59	2.13	no issues	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Oct	11.19	10.05	9.03	6.61	62.03	1.98	5.23	5.68	6.10	no issues	7.36	7.85	8.81	9.76	
	Nov	9.69	10.64	9.40	6.31	73.51	1.91	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	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	Jan	9.86	10.07	6.62	4.00	58.81	1.82	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	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	

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.

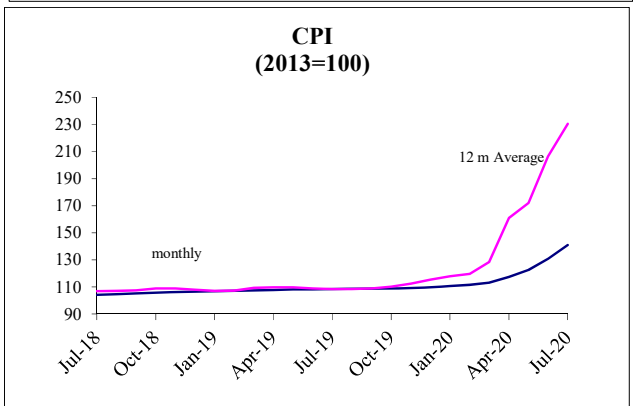
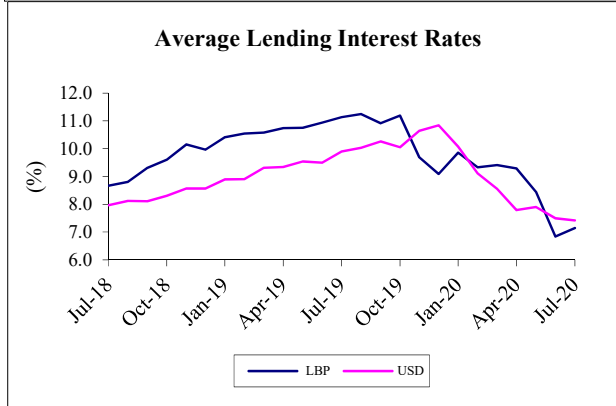
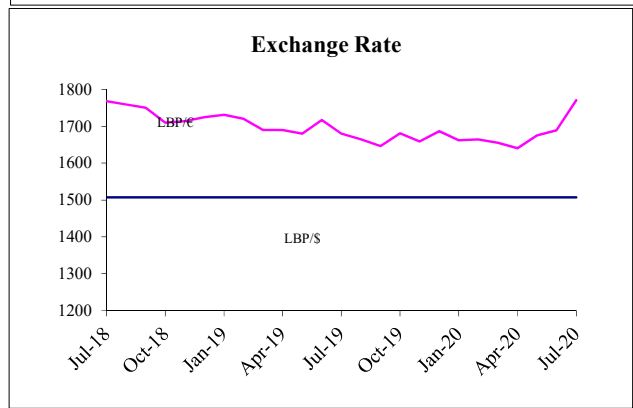
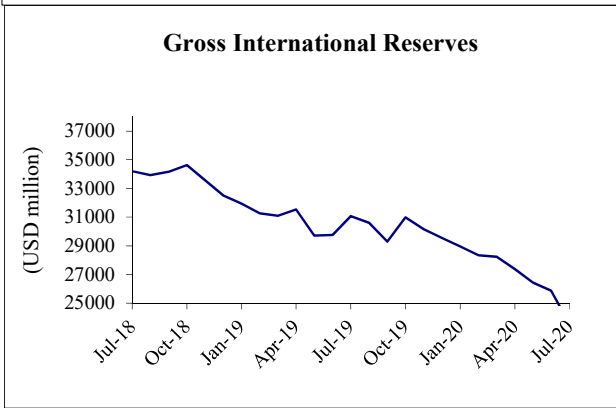
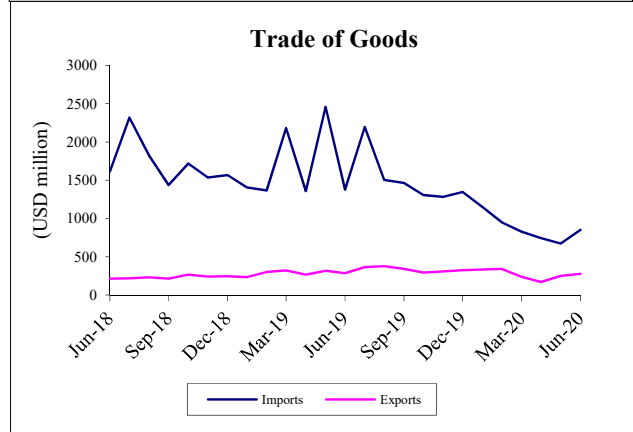
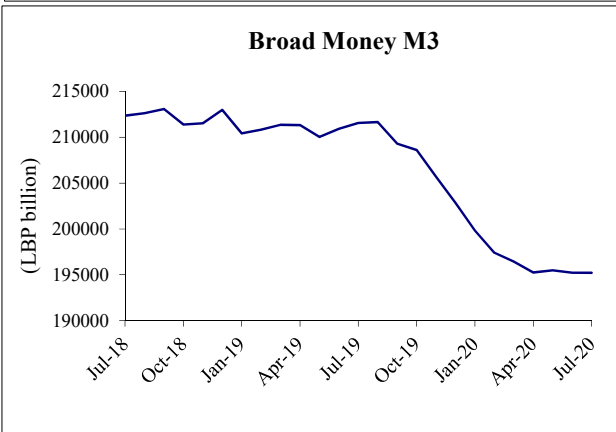
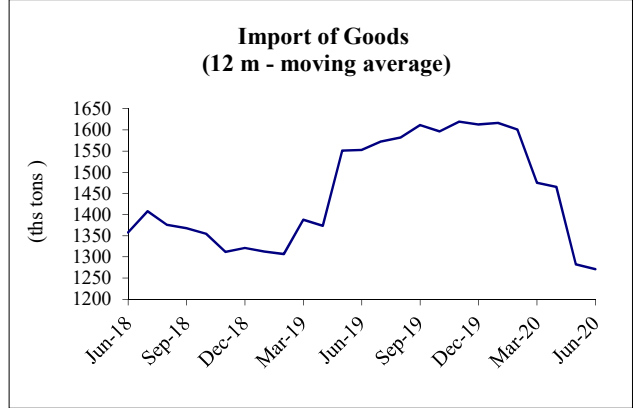
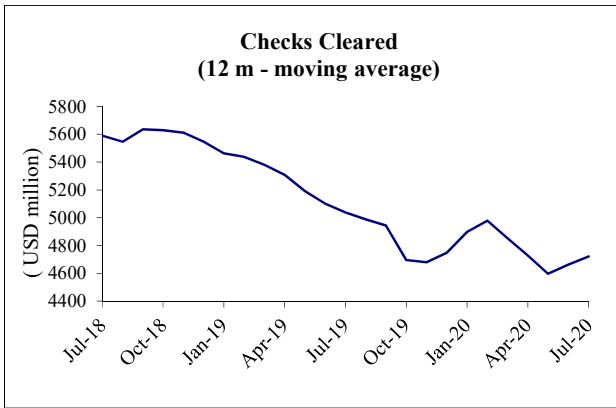
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US	Swiss	British	Japanese	Euro	
	Dollar	Franc	Pound	Yen		
2018	Dec	1,507.50	1,529.68	1,905.78	13.66	1,724.73
2019	Jul	1,507.50	1,522.88	1,833.57	13.89	1,680.56
	Aug	1,507.50	1,525.19	1,834.93	14.16	1,664.43
	Sep	1,507.50	1,514.77	1,854.68	13.97	1,646.49
	Oct	1,507.50	1,527.20	1,954.02	13.94	1,681.01
	Nov	1,507.50	1,507.95	1,943.17	13.76	1,659.15
	Dec	1,507.50	1,551.09	1,977.99	13.81	1,686.89
2020	Jan	1,507.50	1,553.96	1,977.39	13.83	1,662.47
	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

Source: BDL.



Indicative Charts



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