



Summary:

In the first quarter 2021, most real sector indicators retreated when compared to the first quarter 2020. The deficit in the balance of payments narrowed and the decline in deposits and loans at banks decelerated. Interest rates continued their downward path and the official reserves dropped further.

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

Construction and real estate indicators improved in March 2021 when compared to the preceding month and March 2020.

	Mar-21	Feb-21	Mar-20	Change % Mar 2021/Mar 2020
Construction permits				
Area (s.m)	1,217,303	277,488	102,028	1,093.1
Number (permits)	2,173	526	322	574.8
Cement deliveries (000 tons)	68	93	97	-29.9
Collected real estate fees (LBP billion)	135.0	11.9	38.9	247.0
Real estate sales operations (number)	11,111	589	3,234	243.6
Value of Real estate sales (LBP billion)	3,030	102	848	257.3
Real estate transactions (number)	20,819	2,862	6,483	221.1

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

2-Tourism

Indicators of tourism activity advanced on average in March 2021 in respect of the past month and March 2020.

	Mar-21	Feb-21	Mar-20	Change % Mar 2021/Mar 2020
Number of arriving passengers at BIA	101,077	67,395	82,412	22.6
Number of departing passengers at BIA	96,180	69,806	104,901	-8.3
Number of arriving tourists			29,353	-
Inbound Aircrafts at BIA (flights)	1,106	880	1,006	9.9
Outbound Aircrafts at BIA (flights)	1,112	873	1,007	10.4

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators were mixed in March 2021 vis-à-vis the previous month and March 2020.

	Mar-21	Feb-21	Mar-20	Change % Mar 2021/Mar 2020
Checks Cleared				
Value (USD million)	5,059	2,692	3,553	42.4
Number (000 checks)	443	247	389	13.9
Checks Returned				
Value (USD million)	73	33	63	15.9
Number (checks)	3,900	2,331	8,615	-54.7
Ships at the port of Beirut (number)	117	99	128	-8.6
Weight of unloaded goods at POB (tons)	375,478	390,143	331,817	13.2
Weight of shipped goods at POB (tons)	63,870	66,480	71,184	-10.3
Discharged containers at POB (number)	12,289	15,267	12,098	1.6
Revenues of POB (USD million)	10.8	9.3	8.4	28.6
Merchandise at BIA				
Imports (tons)	2,239	2,263	2,085	7.4
Exports (tons)	4,575	2,770	2,060	122.1

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

4-Industry and Agriculture

	Mar-21	Feb-21	Mar-20	Change % Mar 2021/Mar 2020
Electricity production (MKWH)	n.a	n.a	1,029	-
Imports of gas oil				
Value (million USD)	n.a	n.a	112.4	-
Volume (tons)	n.a	n.a	237,711	-
Agriculture imports (USD million)	n.a	n.a	136.3	-
Agriculture exports (USD million)	n.a	n.a	25.2	-

Source: BDL, Lebanese Customs.

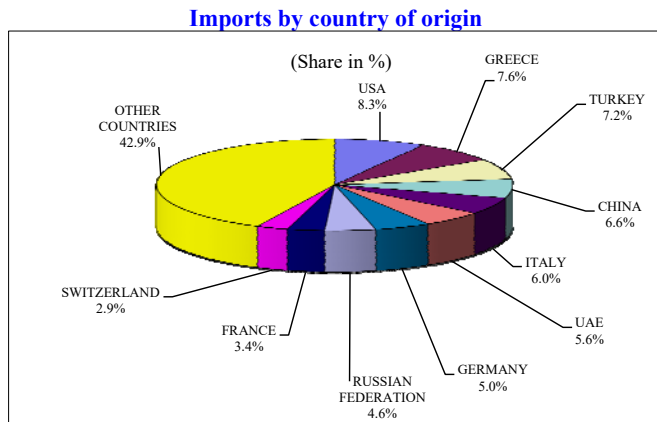
II- EXTERNAL SECTOR***In December 2020.***

Imports of goods increased to USD 1,232 million from USD 1,006 million in November 2020 (USD 1,346 million in December 2019). Yet, imports dropped in the year 2020 by 41.2 percent with reference to the previous year.

In 2020, mineral products lead imported goods with a 28.7 percent share of total imports, they were followed by products of the Chemical and each of machinery and electrical instruments and pearls, precious and semi - precious stones which accounted for 14.9 percent and 7.9 percent respectively. USA topped the list of imports by country of origin with a



8.3 percent share of total. Greece came next with a share of 7.6 percent followed by Turkey (7.2 percent) and China (6.6 percent).



Source: Lebanese Customs

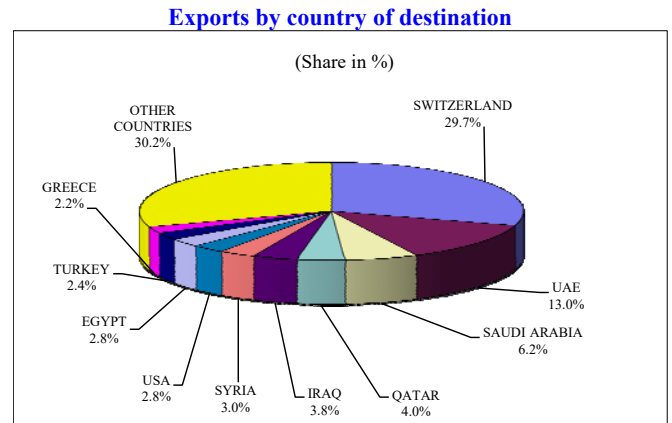
LBP billion	Change %			
	Mar-21	Feb-21	Mar-20	Mar 2021/Mar 2020
Documentary L/Cs for import (opened credits)	7.8	2.4	61.4	-87.3
Documentary L/Cs for import (utilized credits)	8.7	9.4	86.3	-89.9
Bills for collection for import: Inward bills	46.0	26.9	46.5	-1.1
Documentary L/Cs for export (opened credits)	22.5	15.4	23.9	-5.9
Documentary L/Cs for export (utilized credits)	5.4	6.4	44.0	-87.7
Bills for collection for export: Outward bills	22.3	17.4	37.2	-40.1

Source: BDL

In December 2020,

Exports of goods increased to USD 295 million compared to USD 283 million in November 2020 (USD 324 million in December 2019). Exports retreated in 2020, however, by 5.0 percent in respect of the preceding year.

In 2020, pearls, precious and semi - precious stones were on top of the list with a share of 39.8 percent of total exports, followed by prepared foodstuffs (10.6 percent) and products of chemical or allied industries (9.1 percent). Switzerland outperformed all others in terms of exports by country of destination with 29.7 percent share of the total, trailed by UAE with a share of 13.0 percent, followed by Saudi Arabia (6.2 percent) and Qatar (4.0 percent).



Source: Lebanese Customs

The trade deficit broadened as such to USD 937 million from USD 723 million in November 2020 (USD 1,022 million in December 2019). It decreased, however, by 49.9 percent when compared to the year 2019.

External Sector Indicators				
	USD million	Mar-20	Feb-21	Mar-21
Imports		826	n.a.	n.a.
Exports		238	n.a.	n.a.
Trade deficit		-588	n.a.	n.a.
Balance of payments		-557	-341	-96
Gross foreign currency reserves		28,233	17,494	16,752

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 96 million in March 2021 following a deficit of USD 341 million in February 2021 (USD 557 million deficit in March 2020). The USD 847 million negative balance recorded in the first quarter 2021 represented a decrease in net foreign assets of the central bank (USD -1,854 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 1,007 million).

Gross foreign currency reserves of the Central bank decreased to USD 16,752 million at the end of March 2021 compared to USD 17,494 million at the end of February 2021 and USD 28,233 million at end March 2020. BDL foreign assets securities slightly increased to USD 5,413 million in March 2021 from USD 5,406 million at the end of the previous month (USD 7,012 million at the end of March 2020).



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 280,790 billion (USD 186.3 billion at the official exchange rate) at the end of March 2021, decreasing by 0.9 percent from end December 2020 (3.8 percent decrease in the first quarter 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 1.3 percent in the first quarter 2021 and constituted 76.6 percent of total assets with an equivalent value of LBP 215,113 billion (around USD 142.7 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Mar-20	Feb-21	Mar-21
Total Assets	314,389	283,609	280,790
Total deposits	232,569	217,742	215,114
Resident customers' deposits	178,685	165,931	163,554
Non-resident customers' deposits	44,671	41,059	40,537
Resident financial sector liabilities	2,151	2,329	2,358
Public sector deposits	7,063	8,424	8,664
Non deposit liabilities	-	39,908	40,117
Capital accounts	31,234	25,959	25,559
Total claims on customers	67,435	53,193	51,289
Resident customers	59,869	47,318	45,558
Non-resident customers	7,566	5,875	5,731
Total claims on public sector	37,870	31,846	30,561
in LBP	21,629	17,583	17,836
in FC	16,241	14,264	12,726
Claims on non resident Financial sector	7,758	7,423	7,371
Non-resident securities portfolio	782	720	710
Other foreign assets*	14,583	13,123	12,825
Deposits at the central bank	177,515	166,413	165,858

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 0.9 percent in the first quarter 2021 and those denominated in foreign currencies decreased by 1.7 percent, thus deposit dollarization rate slightly decreased to 80.2 percent at end March 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 (-1.7 percent) and in resident private sector deposits (-1.5 percent) but an increase in public

sector deposits (+4.8 percent) in the first quarter 2021. Subsequently, resident private sector deposits accounted for 77.2 percent of total deposits at end March 2021 (18.8 percent for non-resident private sector and 4.0 percent for public sector deposits).

Total capital accounts amounted to LBP 25,559 billion (USD 16,955 million) at the end of March 2021 and represented around 9.1 percent of total assets. Capital accounts decreased by 14.9 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 5.2 percent in the first quarter 2021, reaching LBP 51,289 billion at the end of March 2021. The dollarization rate of these loans was 59.2 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 24.8 percent.

Total claims on the public sector were equivalent to LBP 30,561 billion at the end of March 2021, thus decreasing by 3.7 percent from end December 2020. Commercial banks held at the end of the stated month LBP 17,507 billion of Lebanese treasury bills (19.6 percent of the total portfolio in circulation) and USD 8,442 million of Eurobonds (nearly 24.4 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 165,858 billion at the end of March 2021 (- 0.4 percent from end December 2020), whereas claims on non- resident financial sector increased to LBP 7,371 billion (USD 4.9 billion) that is by 3.7 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 6,773 billion (around USD 4.5 billion) at the end of March 2021, thus decreasing by 1.5 percent from end December 2020. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 5.6 percent in the first quarter 2021 to reach LBP 2,230 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 2,294 thousand shares with a traded value of USD 39.4 million in March 2021 compared to 8,584 thousand shares with a traded value of USD 24.1 million in the previous month and 4,520 thousand shares with a value of USD 15.7 million in March 2020.

During March 2021, the traded value by economic sectors was as such: 96.7 percent for Development and Reconstruction, 2.5 percent for Banking and 0.8 percent for Industrial.

Capital Markets

	Mar-20	Feb-21	Mar-21
BSE			
Traded shares (ooo)	4,520	8,584	2,294
Traded value (USD million)	15.7	24.1	39.4
Market capitalization (USD million)	6,204	7,095	8,896
Outstanding treasury bills (LBP billion)	86,289	89,279	89,511
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 8,896 million at the end of March 2021, from USD 7,095 million at the end of the previous month and USD 6,204 million at the end of March 2020. Banking had 51.3 percent weight, whereas Development and Construction 44.4 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 89,511 billion at the end of March 2021 (LBP 89,279 billion at the end of February 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 March 2021. The outstanding value of the certificates of deposits issued by BDL in the domestic currency slightly decreased to LBP 43,757 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 202,175 billion at the end of March 2021, of which 64.2 percent denominated in foreign currencies, thus increasing by 1.1 percent from end December 2020.

Money Supply & Counterparts

LBP billion	Mar-20	Feb-21	Mar-21
M3	196,444	202,917	202,175
Net foreign assets	37,600	24,286	23,072
Net claims on public sector	81,115	77,214	75,556
Valuation Adjustment	-14,187	-16,198	-15,376
Claims on private sector	64,400	51,318	49,483
Other items-net	27,516	66,295	69,441
CAS CPI (Dec 2013=100)	128.35	305.53	330.97

Source: BDL, CAS.

The LBP 2,123 billion increase in M3 in the first quarter 2021 resulted from an increase in each of net items other than foreign assets and claims on private and public sectors (+LBP 7,289 billion) and valuation adjustment (+LBP 2,007 billion) against a drop in each of net foreign assets (-LBP 3,957 billion), claims on the private sector (-LBP 2,481 billion) and net claims on public sector (-LBP 734 billion).

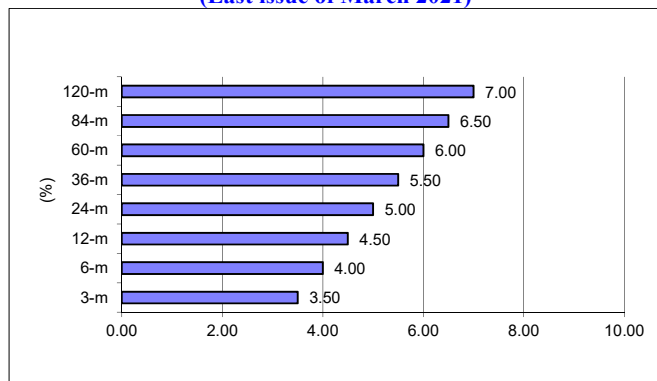
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 23.31 percent in the month of March 2021 compared to the previous month and by 28.62 percent from December 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 8.33 percent in March 2021 compared to the previous month and by 16.52 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 March 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.



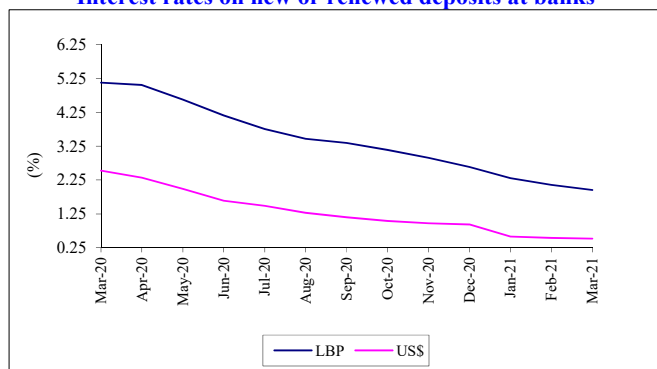
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of March 2021)**



Source: BDL

In March 2021, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 1.96 percent (2.11 percent a month ago) and 0.52 percent (0.54 percent in February 2021) respectively. The average 3-month USD LIBOR was 0.19 percent.

Interest rates on new or renewed deposits at banks



In March 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD increased to 8.02 percent (7.59 percent a month ago) and 7.14 percent (6.92 percent in February 2021) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,492 billion in November 2020 to sum LBP 13,516 billion in the first eleven months of 2020 (LBP 15,329 billion in the first eleven months of 2019). The LBP 13,516 billion

revenues comprised LBP 9,369 billion tax revenues, LBP 2,670 billion non-tax revenues and LBP 1,477 billion treasury receipts.

Fiscal Situation

	LBP billion	Nov-19	Oct-20	Nov-20
Government revenues		1,192	1,459	1,492
Tax revenues		871	814	876
Non-tax revenues		261	549	483
Treasury receipts		60	96	133
Government expenditures		2,537	1,739	1,307
Debt service		1,371	255	178
Others		1,166	1,484	1,129
Overall balance		-1,345	-280	185
Primary balance		25	-25	363

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,307 billion in November 2020 to sum LBP 17,554 billion in the first eleven months of 2020 (LBP 22,739 billion in the first eleven months of 2019). The LBP 17,554 billion expenditures included LBP 2,664 billion debt service and LBP 14,890 billion other general expenditures o/w LBP 1,913 billion related to budget expenditures for previous years and LBP 1,222 billion to EDL.

Total Deficit decreased as such to LBP 4,038 billion in the first eleven months of 2020 from LBP 7,410 billion in the first eleven months of 2019, and the primary balance reported an LBP 1,375 billion deficit compared to an LBP 354 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

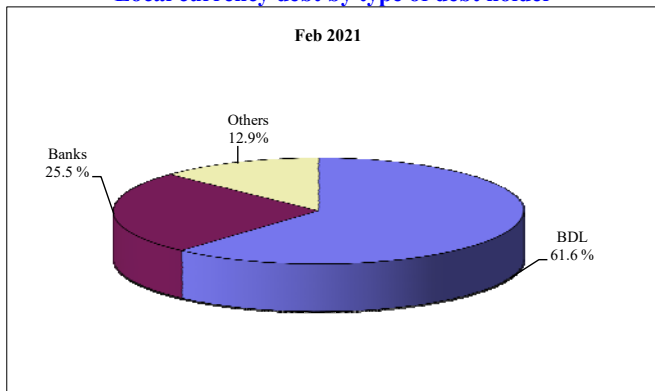
LBP billion	Feb-20	Jan-21	Feb-21
Public Debt (Gross)	139,068	144,627	145,967
Debt in LBP	87,696	89,987	91,014
Debt in FC	51,372	54,640	54,953
Public Debt (Net)	124,478	130,133	130,712
Public sector deposits	14,590	14,494	15,255
Banks	7,364	8,376	8,453
BDL	7,226	6,118	6,802

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).

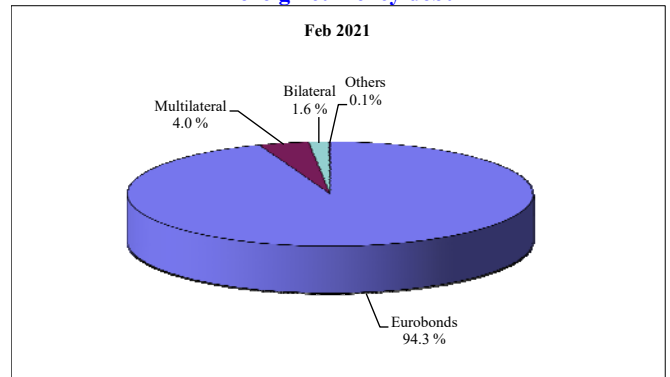
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,640 days (4.51 years) as at end March 2021 with a weighted interest of 6.50 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

Local currency debt by type of debt holder



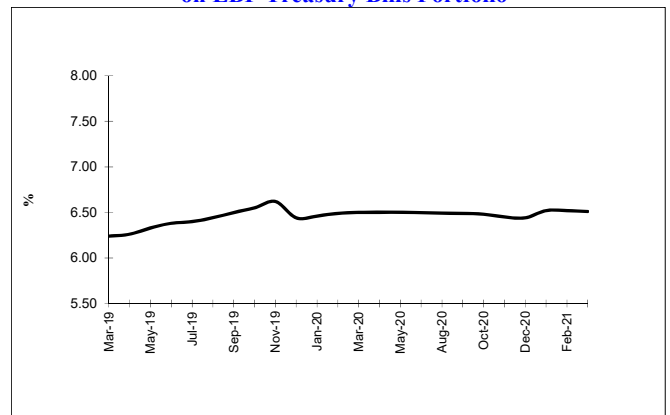
Source: BDL.

Foreign currency debt

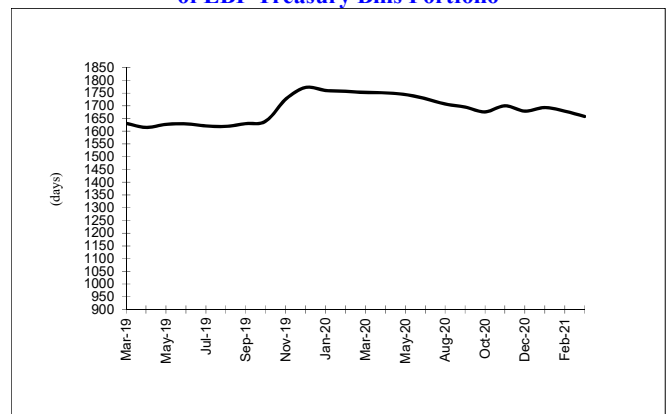


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Mar 2020	Jan - Mar 2021	Mar-20	Feb-21	Mar-21
Imports of Industrial Equipment (000's US\$)	29,264	n.a.	9,391	n.a.	n.a.
Building Permits (000's m2)	633	n.a.	102	276	n.a.
Cement Delivery (000s' tons)	300	n.a.	97	93	n.a.
Checks Cleared in LBP (billion LBP)	8,510	6,257	1,724	1,970	3,081
Checks Cleared in FC (million US\$)	10,433	5,850	2,409	1,385	3,015
Shipped Goods (tons)-Beirut Port	197,345	178,671	71,184	66,480	63,870
Unloaded Goods (tons)-Beirut Port	933,629	1,092,401	331,817	390,143	375,478
Passengers Arrivals (000's)-BIA	536	236	82	67	101
Passengers Departures (000's)-BIA	616	301	105	70	96
Total exports of goods (million USD)	914	n.a.	238	n.a.	n.a.
Total imports of goods (million USD)	2,931	n.a.	826	n.a.	n.a.
Balance of Trade (million USD)	-2,017	n.a.	-588	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-1,062	-847	-557	-341	-96
Gross Foreign Currency Reserves (End of period-million USD)	-	-	28,233	17,494	16,752
Consumer Price Index (End of period)	-	-	128.35	305.53	330.97

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 2018	Jan - Dec 2019	Jan - Dec 2020	Jan-Dec 2018	Jan - Dec 2019	Jan - Dec 2020
1- Live animals, animal products	1,039	841	619	24	23	41
2- Vegetable products	966	932	797	183	175	233
3- Fats & edible fats & oils	156	125	127	55	58	52
4- Prepared foodstuffs	1,335	1,214	755	383	371	375
5- Mineral products	4,169	6,609	3,244	31	58	22
6- Products of the chemical	2,213	1,991	1,684	362	369	323
7- Plastics & articles thereof	773	643	345	180	153	104
8- Raw hides & skins, leather, furskins	67	56	20	11	13	11
9- Wood & articles of wood	225	175	72	8	13	7
10- Paper & paperboard & articles thereof	345	279	182	140	144	92
11- Textiles & textile articles	757	607	261	52	49	44
12- Footwear, headgear, prepared feathers	140	115	43	9	10	8
13- Articles of stone, plaster, cement	445	307	157	24	19	18
14- Pearls, precious or semi-precious stones	1,252	931	894	648	1455	1410
15- Base metals & articles of base metal	1,269	850	382	380	297	306
16- Machinery & mechanical appliances	2,321	1,665	897	322	382	312
17-Transport equipment	1,659	1,175	472	23	28	72
18- Optical instruments & apparatus	366	337	200	17	15	21
19- Arms & ammunition	17	11	9	0	2	0
20- Miscellaneous manufactured articles	439	355	140	86	89	82
21- Works of art	26	20	10	16	8	11
Total	19,980	19,239	11,310	2,952	3,731	3,544

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Dec	Share	Jan - Dec	Share
	2019	%	2020	%
USA	1,705	8.9	936	8.3
GREECE	1,401	7.3	858	7.6
TURKEY	940	4.9	811	7.2
CHINA	1,627	8.5	748	6.6
ITALY	1,326	6.9	679	6.0
UAE	564	2.9	632	5.6
GERMANY	954	5.0	571	5.0
RUSSIAN FEDERATION	1,344	7.0	520	4.6
FRANCE	769	4.0	380	3.4
SWITZERLAND	315	1.6	323	2.9
OTHER COUNTRIES	8,294	43.1	4,852	42.9
TOTAL IMPORTS	19,239	100.0	11,310	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Dec	Share	Jan - Dec	Share
	2019	%	2020	%
SWITZERLAND	1062	28.5	1,054	29.7
UAE	439	11.8	460	13.0
SAUDI ARABIA	246	6.6	218	6.2
QATAR	128	3.4	142	4.0
IRAQ	146	3.9	133	3.8
SYRIA	190	5.1	107	3.0
USA	69	1.8	99	2.8
EGYPT	78	2.1	98	2.8
TURKEY	61	1.6	86	2.4
GREECE	63	1.7	77	2.2
OTHER COUNTRIES	1,249	33.5	1,070	30.2
TOTAL EXPORTS	3,731	100.0	3,544	100.0

Source: Lebanese Customs.



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

	2020	2020	2021		
	Mar	Dec	Jan	Feb	Mar
ASSETS					
Reserves	178,747	168,142	168,725	168,175	167,928
-Cash	1,232	1,664	1,853	1,762	2,070
-Deposits at the Central Bank	177,515	166,477	166,872	166,413	165,858
Claims on the Resident Private and Financial Sectors	60,294	48,288	47,696	47,627	45,831
-Claims denominated in Lebanese Pound	20,326	19,674	19,539	19,385	18,799
-Claims denominated in Foreign Currencies	39,968	28,614	28,157	28,242	27,031
Claims on the Public Sector	37,870	31,745	31,812	31,846	30,561
o/w -Treasury Bills in Lebanese Pound	21,356	17,266	17,245	17,260	17,507
-Treasury Bills in Foreign Currencies	16,241	14,157	14,243	14,264	12,726
Foreign Assets	23,123	21,140	21,262	21,266	20,905
-Claims on Non-Resident Private Sector	7,566	6,235	6,131	5,875	5,731
-Claims on Non-Resident Banks	7,758	7,110	7,269	7,423	7,371
-Currency and deposits with other central banks	944	871	960	1,083	975
-Other Foreign Assets	6,073	6,190	6,171	6,165	6,119
-Non Resident securities portfolio	782	735	731	720	710
Tangible and intangible assets	8,039	7,594	7,518	7,466	7,501
Resident Private securities portfolio	2,179	2,445	2,451	2,485	2,684
Unclassified Assets	4,136	4,120	4,454	4,744	5,380
TOTAL ASSETS	314,389	283,474	283,918	283,609	280,790
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	180,836	168,519	168,175	168,260	165,912
-Deposits in Lebanese Pound	45,755	37,779	38,112	38,417	37,453
-Deposits in Foreign Currencies	135,081	130,740	130,063	129,843	128,459
Liabilities to the Public Sector	7,063	8,264	8,356	8,424	8,664
Deposits of Non-Residents Customers	44,671	41,233	41,235	41,059	40,537
-Denominated in Lebanese Pound	3,987	3,403	3,352	3,353	3,343
-Denominated in Foreign Currencies	40,684	37,830	37,883	37,706	37,194
Liabilities to Non-Resident Banks	12,314	9,924	9,738	9,733	8,972
Bonds	827	813	684	610	562
Capital Base	31,234	30,045	25,661	25,959	25,559
-Core Capital	29,645	28,026	23,497	23,723	23,522
-Supplementary Capital	1,588	2,019	2,163	2,236	2,037
Unclassified Liabilities	37,445	24,675	30,070	29,565	30,583
TOTAL LIABILITIES	314,389	283,474	283,918	283,609	280,790

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)

	2020	2020	2021		
	Mar	Dec	Jan	Feb	Mar
<u>Money Supply</u>					
Currency in circulation	13,213	29,242	30,710	32,715	34,421
+ Demand Deposits in LBP	8,717	10,914	11,715	12,583	12,332
= M1	21,929	40,156	42,425	45,298	46,753
+ Other Deposits in LBP	37,758	27,354	26,879	26,304	25,547
= M2	59,688	67,510	69,303	71,602	72,300
+ Deposits in Foreign Currencies	136,280	132,022	131,327	131,007	129,555
+ Bonds	475	519	409	308	320
= M3	196,444	200,052	201,040	202,917	202,175
+ Treasury Bills Held by the Public	11,519	11,526	11,524	11,759	11,639
= M4	207,962	211,578	212,564	214,676	213,815
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	37,600	27,028	26,011	24,286	23,072
o/w Gold	22,342	26,116	25,716	24,505	23,431
Net Claims on the Public Sector	81,115	76,290	77,232	77,214	75,556
Valuation Adjustment	-14,187	-17,383	-17,186	-16,198	-15,376
Claims on the Private Sector	64,400	51,964	51,370	51,318	49,483
Claims in LBP	22,403	21,706	21,572	21,430	20,808
Claims in FC	41,997	30,258	29,798	29,889	28,675
Other Items (Net)	27,516	62,153	63,612	66,295	69,441
TOTAL	196,444	200,052	201,040	202,917	202,175

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			Total	IDI**	FG+	Paris II		Total	
		Bank	Banks	Others ⁽¹⁾				loans	Others ⁽²⁾		
2019	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871
2020	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	144,627	55,284	23,179	11,524	89,987	2,193	881	0	51,566
Feb		145,967	56,033	23,222	11,759	91,014	2,190	879	0	51,884	54,953

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	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	6.52
		Feb	89,279	1,234	297	1,658	6.51
Mar		89,511	849	617	1,640	6.50	

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	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
Mar		8.02	7.14	1.96	0.52	-	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.

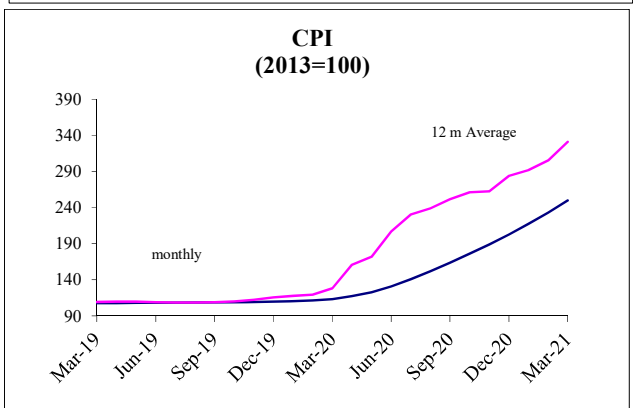
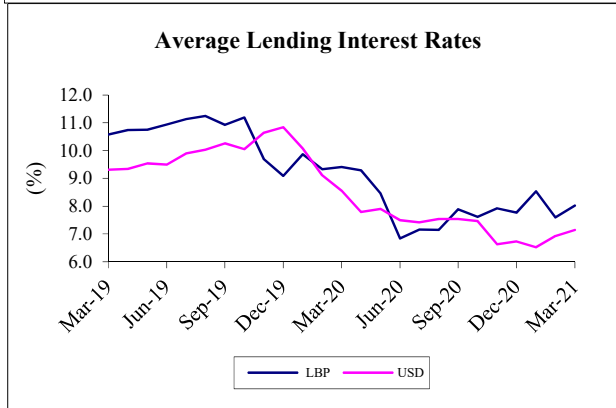
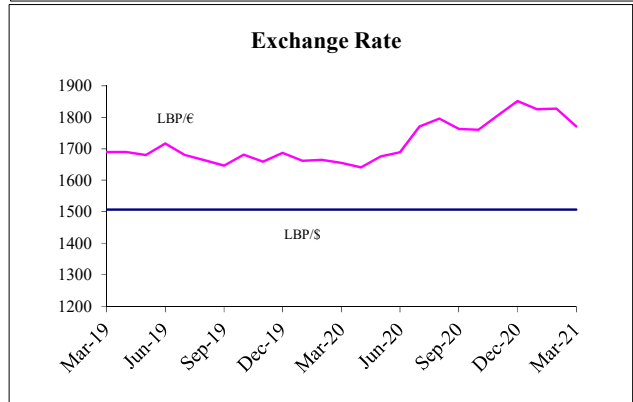
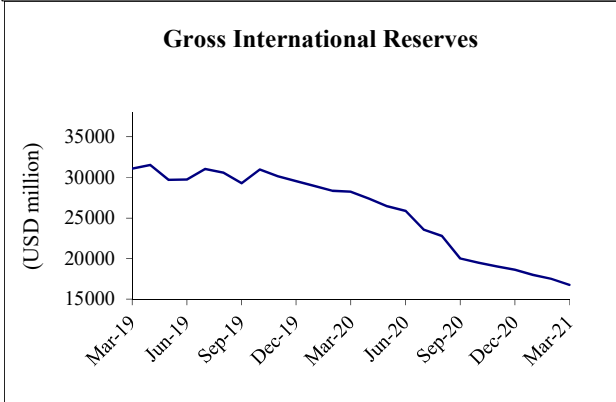
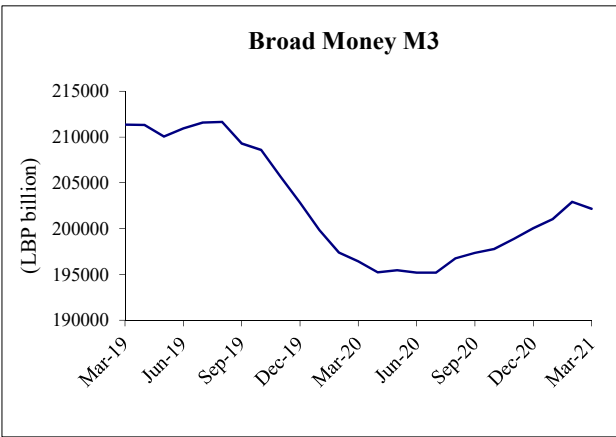
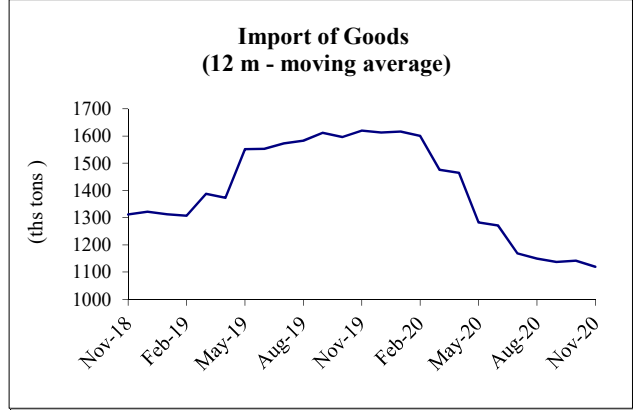
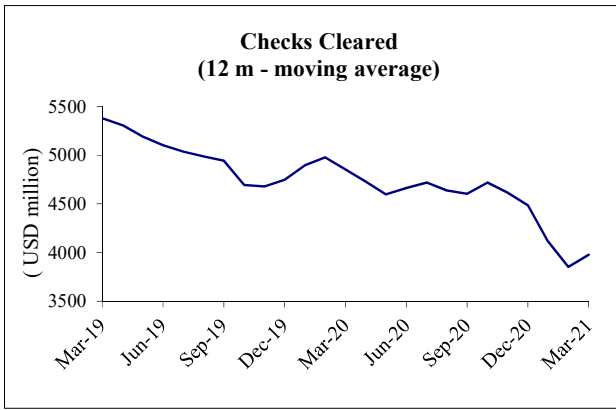
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
Mar		1,507.50	1,600.32	2,078.54	13.63	1,770.56	

Source: BDL.



Indicative Charts



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