



FINANCIAL MARKETS DEPARTMENT

FINANCIAL MARKETS BULLETIN

April 2007
Vol.2 No.2

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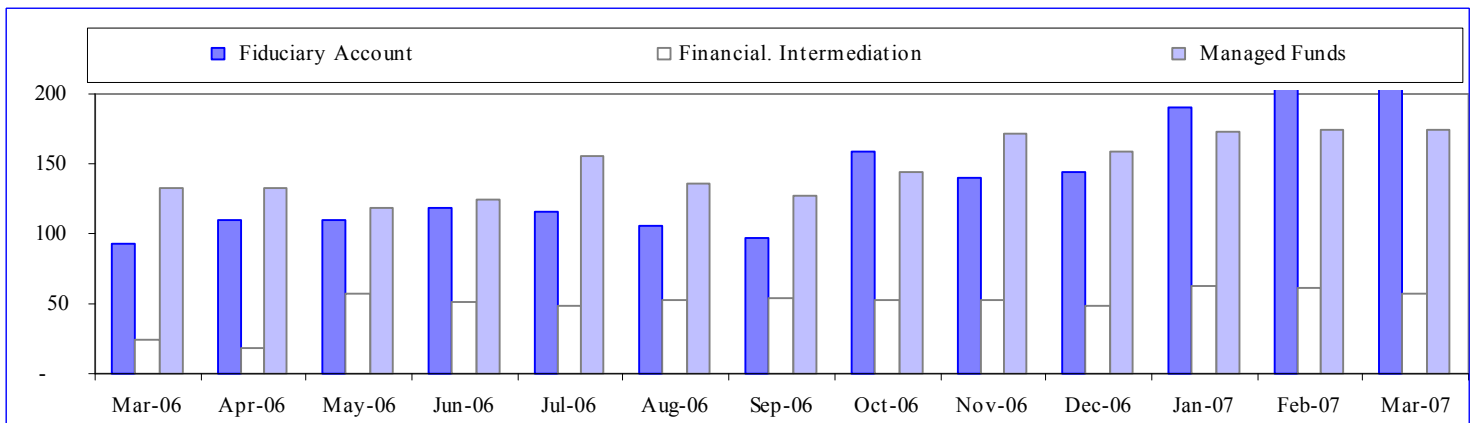
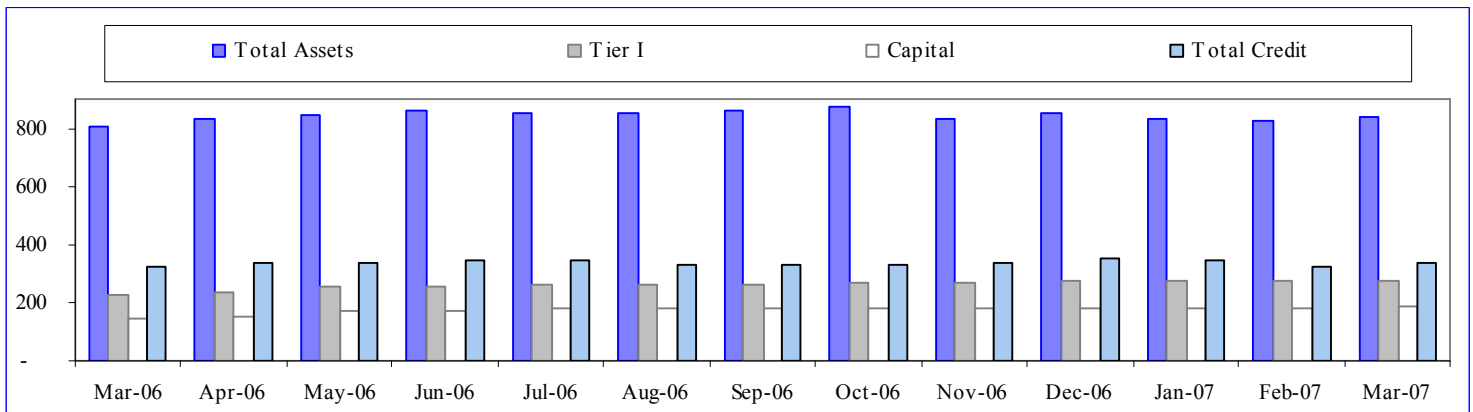
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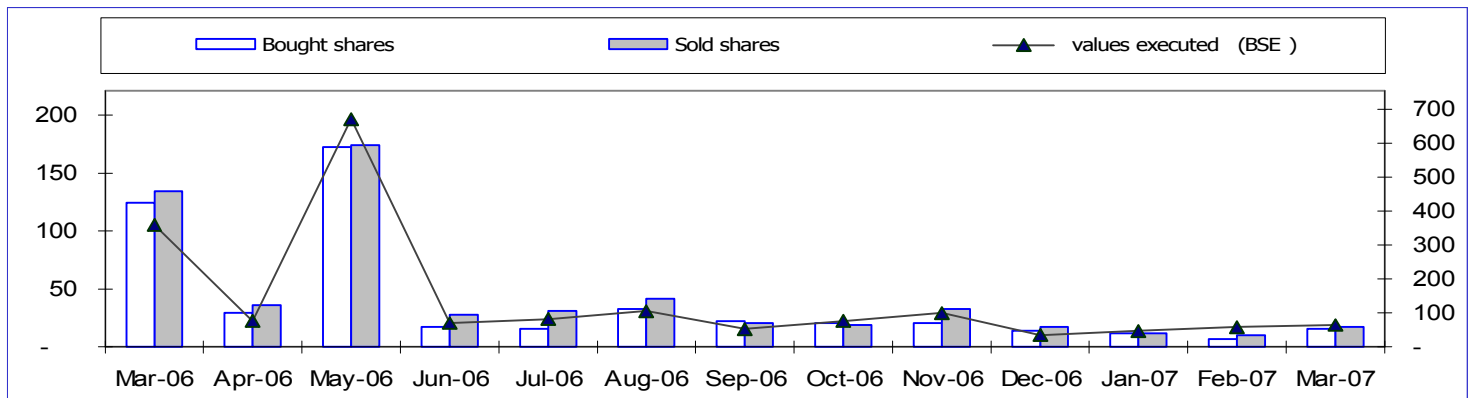
FINANCIAL INSTITUTIONS**End of month Consolidated Balance Sheet Items, Off-balance sheet items & Portfolio Performance**

Date (Figures in LBP)	Feb-07	Mar-2007	Change
Total Assets	821,453,203	835,108,674	1.66%
Tier I & II Capital	275,812,104	276,152,574	0.12%
Total Credit	322,080,186	340,180,797	5.62%
Assets of Fiduciary Accounts	61,191,928	57,401,593	-3.01%
Portfolio of Managed Funds	173,550,113	175,334,025	1.03%
Financial intermediations	61,191,928	57,401,593	-6.19%
Total Credit/ Total assets	39.21%	40.73%	3.89%
Tier I&II /Total assets	33.58%	33.07%	-1.51%
Total credit/ Capital	179.80%	186.27%	3.60%



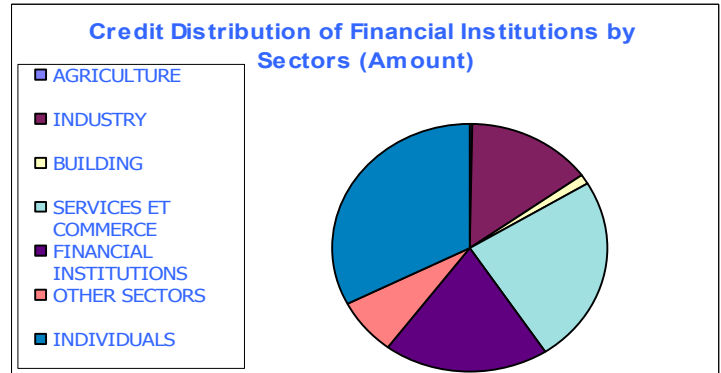
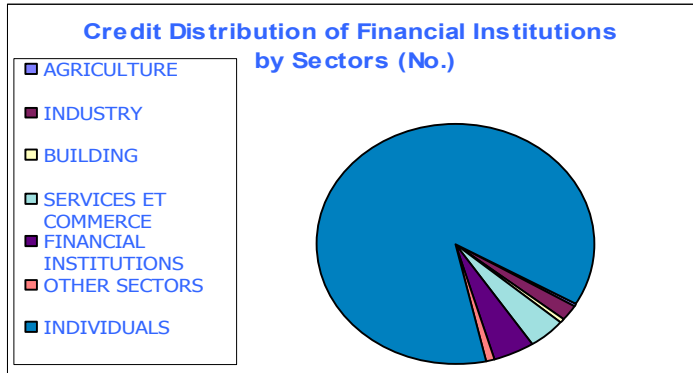
Financial institutions activities at the Beirut Stock Exchange & Financial Institutions T-Bills Portfolio

Date (Figures in USD) BSE	Mar-2007	Year 2007	Year 2006
Bought shares by FI (values)	15,024,743	33,836,928	791,677,346
Sold shares by FI (values)	16,864,773	38,817,126	879,881,805
Total values Executed (BSE)	66,067,899	166,206,256	2,023,539,772
Date (Figures in LBP) T-Bs	Feb- 2007	Mar-2007	Change
Company T-Bills Portfolio	124,968,798	125,749,322	0.62%
Client T-Bills Portfolio	4,421,096	4,145,510	-6.23%
Total T-bills Portfolio	129,389,894	129,894,832	0.3%

**Credit Distribution of Financial Institutions by Sectors**

March -2007	Quantity	Amount-US\$
Agriculture	10	782
Industry	91	43,242
Building	33	4,162
Services and Commerce	188	70,870
Financial Institutions	196	57,064
Other sectors	41	21,392
Individuals	3,716	94,912
Total	4,267	292,424

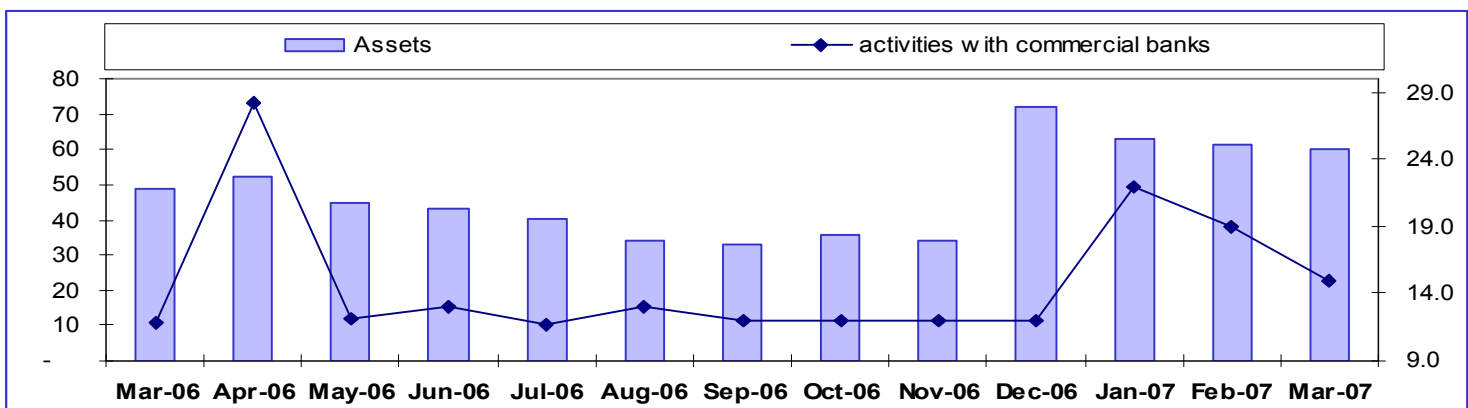
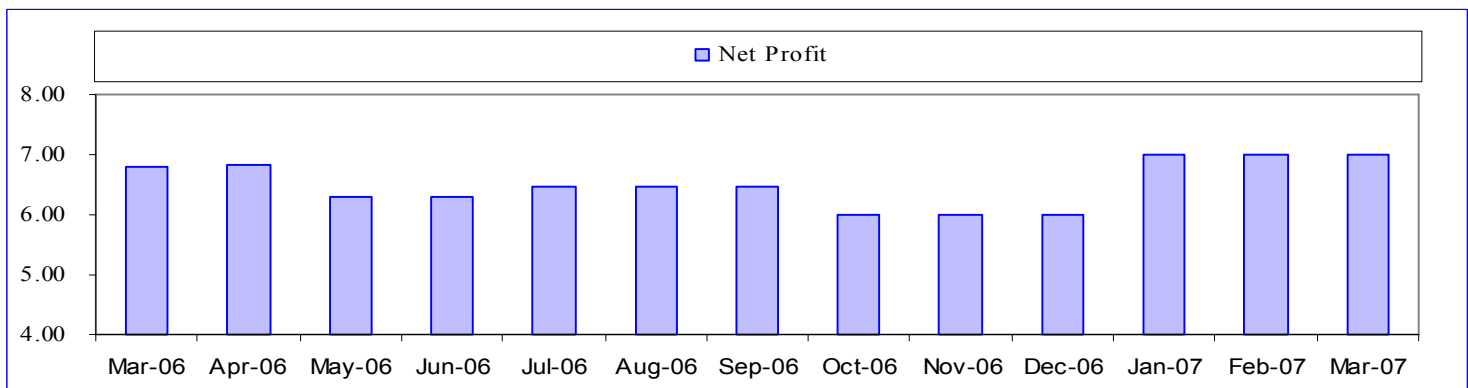
NB only credits above 9 millions LBP are taken into account



BROKERAGE FIRMS

Brokerage Firms Total assets & Activities with commercial Banks

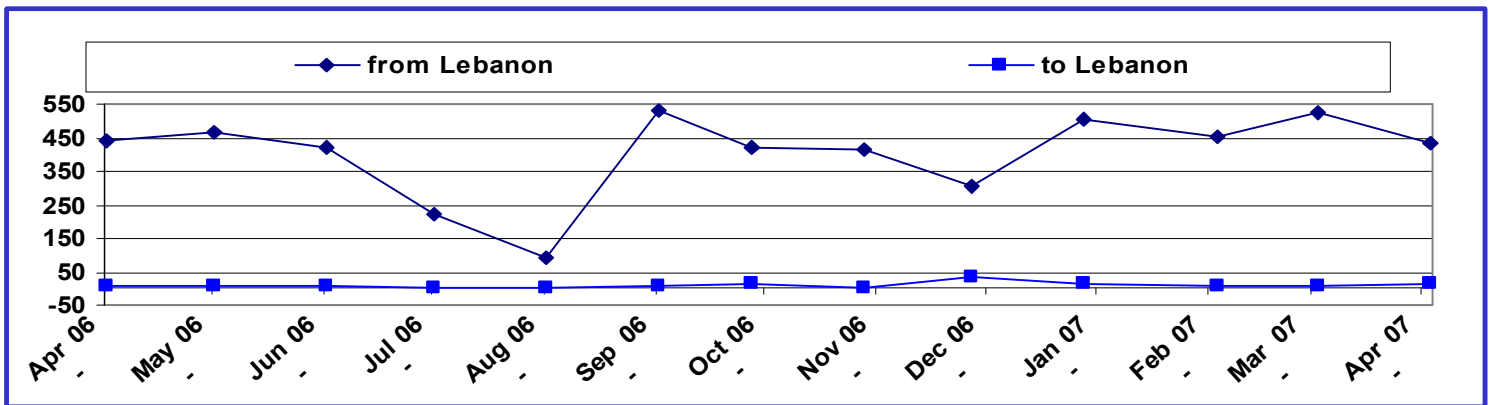
Date (Figures in LBP)	Feb-07	Mar-07
Total Assets	60,949,045	60,334,992
Activities with Com. Banks	19,504,911	14,518,102
Net Profit	6,725,873	6,723,789



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MONEY DEALERS**Money Dealers Export and Import of Cash Bank-notes (Figures are in US\$)**

Date	Mar-07	April-07
To Lebanon Import	6,400,000	14,839,108
Banks	-	4,500,000
Money Dealers	6,400,000	10,339,108
From Lebanon Export	524,000,000	435,151,183
Banks	18,000,000	24,148,000
Money Dealers	506,000,000	411,003,183
Export Bank notes by Curr.	Mar-07	April-07
USD	52,42%	46,23%
Arab currencies	11,14%	20,40%
European currencies	29,27%	32,26%
LBP	0,29%	0,14%
Others	1,07%	0,97%



ELECTRONIC FINANCE AND BANKING TRANSACTIONS**Cash Electronic Transfers from and to Lebanon in April-2007**

Date (Figures in US\$)	March-07	April-07	% of change
From Lebanon	24,994,130.68	23,559,160.84	-5.74%
To Lebanon	58,203,309.84	51,647,727.29	-11.26%
% from / To	42.94%	45.62%	

Cash Electronic Transfers from and to Lebanon by the 1st ten countries in April-2007

From Leb. 1 st 10 countries	Volume in USD	To Leb. 1 st 10 countries	Volume in USD
Philippines	4,103,617.15	UAE	9,866,284.12
Egypt	2,615,961.85	Saudi Arabia	9,802,676.48
Sri Lanka	2,263,372.96	USA	4,159,277.51
Ethiopia	1,699,907.25	Qatar	4,152,904.23
India	1,071,575.34	Australia	3,123,242.15
USA	942,324.93	Kuwait	2,960,306.18
UAE	896,841.61	Gabon	2,831,183.16
Bangladesh	844,448.40	Canada	1,514,764.53
Ukraine	827,303.00	Congo	1,141,245.94
Indonesia	592,613.52	Germany	980,344.39
Total 1st 10 countries	15,857,966.01	Total 1st 10 countries	40,532,228.69
Total cash Elec. Transfers	23,559,160.84	Total cash Elec. Transfers	51,647,727.29

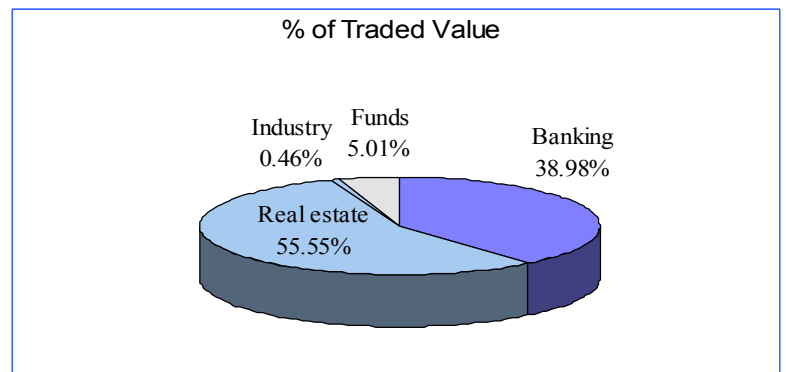
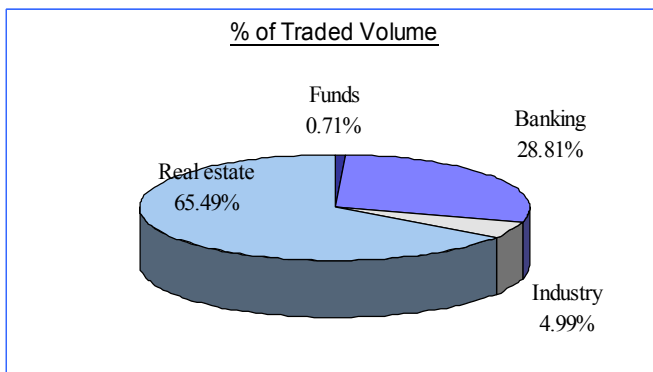
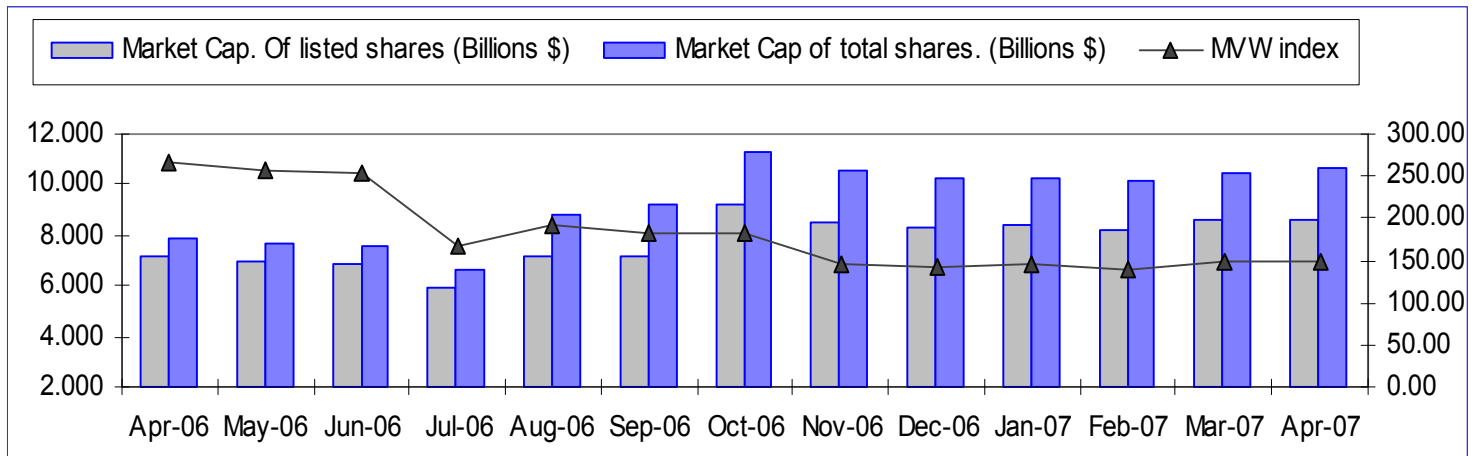
EQUITIES**Beirut Stock Exchange Trading Activity, April 2007**

Sector	Name	Total Shares (in M.)	BSE List. shares (in M.)	End-of-Month price (in US\$)			%Mthl Change	Volume Apr.07	Value Apr.07	Mkt. Cap. (Mill \$)	Tot. Mkt. Cap. (Mill \$)
				Apr.06	Mar. 07	Apr.07					
Real Estate	Solidere "A"	100.00	100.00	22.560	16.040	15.630	-2.56	1,152,395	17,481,344	1563.00	1563.00
	Solidere "B"	65.000	65.00	22.460	15.980	15.500	-3.00	312,930	4,792,580	1007.50	1007.50
Banking	3LC (C)	101.235	33.75	12.000	10.000	10.000	0.00	0	0	337.45	1012.35
	3OB (C)	40.600	13.54	13.500	12.800	12.800	0.00	38	486	173.26	519.68
	3ybls (C)	205.023	205.02	2.550	1.820	1.850	1.65	59,841	109,039	379.29	379.29
	3EMO Pref	0.20	0.20	-	-	100.000	-	37,700	3,770,000	22.41	66.40
	3EMO (C)	16.200	5.33	5.600	4.300	4.150	-3.49	23,809	98,807	22.41	66.40
	3LOM	21.500	7.17	-	58.500	64.000	9.40	23,927	1,531,328	458.67	1376.00
	3LOM GDS	7.389	7.39	77.900	67.500	68.400	1.33	114,550	7,783,610	505.45	505.45
	3LOM Pref 2002	0.750	0.75	-	102.000	102.000	0.00	400	40,800	76.50	76.50
	3LOM Pref 2004	0.750	0.75	-	101.000	101.000	0.00	2,908	293,708	75.75	75.75
	3LOM Pref 2005	1.000	1.00	-	101.000	101.000	0.00	1,251	126,351	101.00	101.00
	Audi Saradar C	32.766	32.77	-	61.500	62.650	1.87	25,801	1,590,442	2052.80	2052.80
	AUDI GDR	9.829	9.83	67.300	62.500	63.800	2.08	31,303	1,993,141	627.15	627.15
3ybls Preferred	1.000	1.00	104.000	102.200	109.100	6.75	510	55,641	109.10	109.10	

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	Byblos Priority	206.023	206.02	2.500	1.860	1.870	0.54	297,920	556,490	385.26	385.26
	BOB preferred B	3.000	3.00	11.650	11.500	11.500	0.00	5,326	61,249	34.50	34.50
	BOB preferred C	2.920	2.92	25.750	26.000	24.900	-4.23	57,023	1,421,678	72.71	72.71
Industry	HOLCIM Liban	234.192	234.19	2.350	1.850	1.850	0.00	112,040	204,781	433.26	433.26
	Ciments Blancs (B)	6.000	6.00	2.140	2.000	2.000	0.00	0	0	12.00	12.00
	Ciments Blancs (N)	3.000	3.00	1.500	1.430	1.430	0.00	0	0	4.29	4.29
	Uniceramic "A"	4.290	4.29	1.400	0.900	0.900	0.00	0	0	3.86	3.86
	Uniceramic "C"	8.580	8.58	1.750	1.750	1.750	0.00	0	0	15.02	15.02
Funds	3eirut Interbank Fund	0.200	0.20	104.500	101.000	101.000	0.00	3,008	303,808	20.20	20.20
	3eirut Global Income	0.340	0.34	101.500	101.000	99.000	-1.98	1,279	126,646	33.66	33.66
	3eirut Lira Fund	0.275	0.28	70.116	67.993	67.993	0.00	6,390	434,478	18.70	18.70
	3eirut Golden Income	0.410	0.41	70.116	67.993	67.993	0.00	2,191	148,973	27.88	27.88
	3eirut preferred Fund	0.325	0.33	-	101.500	101.500	0.00	7,149	725,624	33.06	33.06
Trade	RYMCO 'B'	25.000	10.00	1.100	1.000	1.000	0.00	0	0	10.00	25.00
Total		1,097.80	963.25					1,317,389	17,421,004	8,636.14	10,677.77

Source: Beirut Stock Exchange. * (Market Capitalisation includes all outstanding shares)



Public sector eurobonds trading at the Beirut Stock Exchange

Public Sector eurobonds	Outstanding Amount (M.)	Maturity Date	Issuance Price	Bonds Traded		Price		Bid and Ask	
				Volume	Value	High	Low	Best Bid	Best Ask
3 Years - \$250	\$250	June 2008	100.000	0	0	0	0	0	0
7 Years - \$750	\$750	August-2008	100.000	0	0	0	0	0	0
5 Years - Euro225	\$225	April-2009	100.000	0	0	0	0	0	0
5 Years - \$650	\$650	October-2009	99.530	0	0	0	0	0	0
5 Years - \$625	\$625	November-2009	100.000	0	0	0	0	0	0
5 Years - \$425	\$425	December-2009	100.000	0	0	0	0	0	0
6 Years - \$1265	\$1265	March-2010	100.000	0	0	0	0	0	0
5 Years - \$277.915	\$277.915	December-2010	100.000	0	0	0	0	0	0
5 Years- LBP 400000	400000 IBP	March-2011	100.000	0	0	0	0	0	0
7 Years - \$1000	\$1000	April-2011	99.340	0	0	0	0	0	0
8 Years - \$600	\$600	September-2012	100.000	0	0	0	0	0	0
8 Years - \$250	\$250	June-2013	99.290	0	0	0	0	0	0
15 Years - \$750	\$750	January-2016	99.180	0	0	0	0	0	0
Total	\$7333.25			0	0				

Global depository receipt**GDR's Issues , April 2007**

GDR Issuer	No. of shares	Initial offering price	Total Book Value (US\$)	GDR price US\$ Mar. 2007	GDR price US\$ Apr. 2007	Market Cap. US\$ April. 2007
Banque Audi	9,687,532	27.00	261,563,364	63.30	64.20	621,939,554
Solidere	9,091,750	11.50	104,555,125	16.38	15.55	141,376,713
BLOM	7,389,601	33.00	243,856,833	67.50	68.50	506,187,669
BLC	399,422	11.80	4,713,180	5.00	5.00	1,997,110
Investcom *	60,000,000	12.35	741,000,000	12.35*	12.35*	741,000,000
Total Issues	86,568,305		1,355,688,502			2,012,501,045

* not listed in an official market

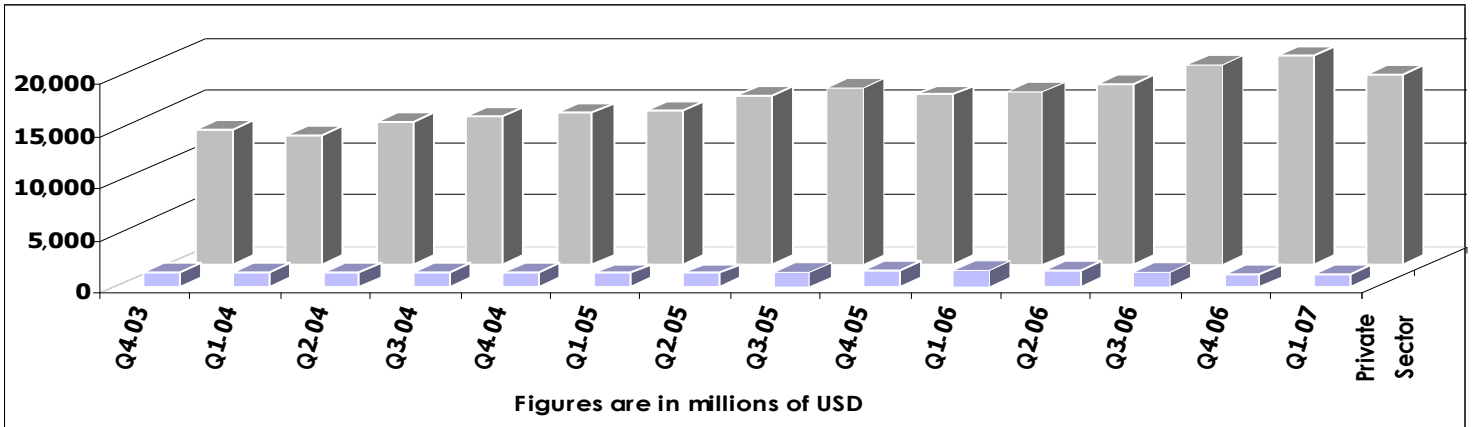
Fixed Income Securities**Fixed Income Securities Summary**

Fixed income securities	28-Feb 2007 In USD	31 - Mar 2007 In USD	30 - Apr 2007 In USD
Public Sector Eurobonds	16,519,316,000	18,003,718,000	18,018,556,000
Special T-Bills in foreign cur.	277,915,343	277,915,343	277,915,000
Banque du Liban Euro CDs	2,000,000,000	2,000,000,000	2,000,000,000
Total Public Sector	18,797,231,343	20,281,633,000	20,296,471,000

Private Sector	In USD	In USD	In USD
Euro- CDs	840,000,000	840,000,000	840,000,000
Local CDs	193,306,404	209,506,404	219,506,405
Eurobonds	0	0	0
Subordinated Notes	190,000,000	190,000,000	190,000,000
Senior / Junior Notes	0	0	0
Local notes	8,566,750	8,566,750	8,549,420
Asset Backed Notes	8,340,000	8,340,000	8,340,000
Total Private Sector	1,240,213,154	1,256,413,154	1,266,395,825

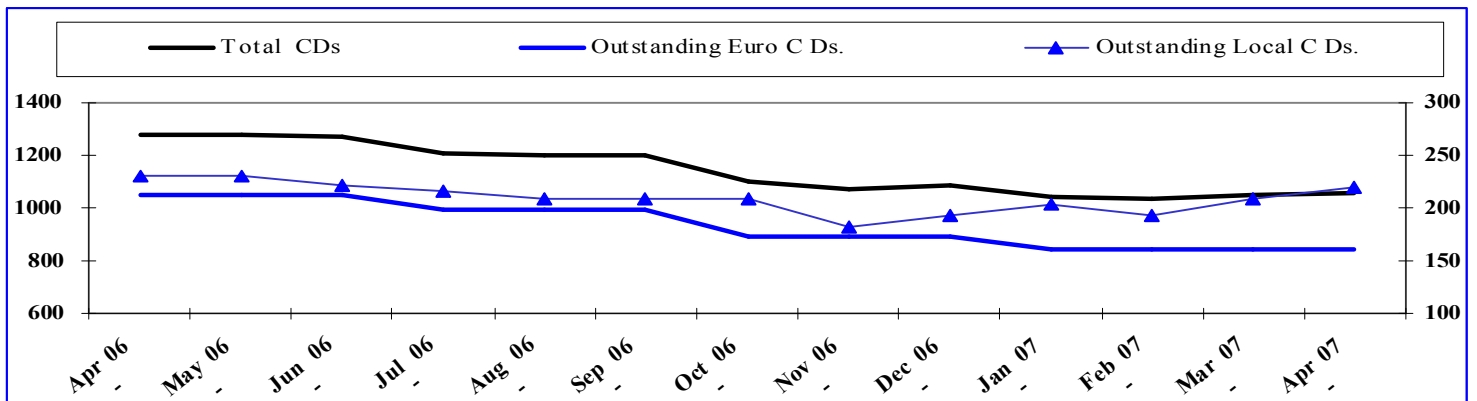
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Public & private sector eurobonds semi-annually evolution



Certificate of Deposits Local & International April 2007

Banks	Local CD's	Euro CD's	Total CD's
Matured CD's (\$)	0	0	0
New issues (\$)	10,000,000	0	10,000,000
Total Outstanding CD's (\$)	219,506,405	840,000,000	1,059,506,405



Euro Certificates of Deposits : Amounts and Prices, April 2007

Issuer	Amount	Maturity	issue	End of Month Price				YTM	Spread
	Mill.\$	Date	price	Apr-06	Mar-07	Apr-07	%change	Apr-07	Apr-07
Bank Med	150	06/08/2007	100.00	99.25	99.63	100.13	0.50	5.76	0.80
Fransabank	60	13/12/2007	100.00	102.38	101.25	101.25	0.00	6.36	1.32
Credit Libanais	60	07/09/2008	100.00	99.75	98.25	98.25	0.00	8.17	3.52
Audi Investment Bank	100	08/05/2010	100.00	112.38	106.88	106.88	0.00	8.13	3.54
Bank Med	170	19/07/2010	98.95	101.50	97.75	98.00	0.26	8.35	3.75
Bank Med	300	14/12/2012	99.34	101.88	96.50	96.25	-0.26	8.47	3.80
Total	\$840								

Banque du Liban Euro Certificates of Deposits : Amounts and Prices, April 2007

BDL euro CD Issuer	Amount	Maturity	Coupon	End of Month Price				YTM	Spread
	Mill.\$	Date		Apr-06	Mar-07	Apr-07	% change	Mar-07	Mar-07
Banque du Liban / 25-04-2015	2000	25/04/2015	10.00	115.38	108.88	107.00	-1.73	8.76	4.08
Total	\$2000								

Private sector Bonds and Notes

Private Sector Eurobonds Issuer	Amount	Issuance	Maturity	End of Month Price				April 2007	
	(Mill.USD)	Price	Date	Apr-06	Mar-07	Apr-07	% Change	Yield	Spread
Audi Sub. Notes (10 Yr)	\$75	99.88	07/11/2007	100.25	100.25	100.25	0.00	8.28	3.63
Byblos Bank Sub. Notes (10Yr)	\$100	100.00	01/07/2012	101.88	101.88	101.88	0.00	8.67	4.10
BEMO Sub. Notes (15Yr)	\$15	-	06/15/09	-	-	-	-	-	-
Total	\$190								

Asset-Backed notes Issuer	Amount	Servicer	Interest	Fiduciary	Underlying	Issue	Maturity	SE listing
	(Mill.\$)		rate		asset	date	date	
Cylinder I Fiduciary Estate	8.34	Bass.& Hen. SAL	7.5	Bemo Bank	Auto Loans	Jan 25, 2005	July 12, 2010	N/a

Local notes Issuer	Date of issue	Amount	Currency	Int. rate	Mat. date
	Credit Financier S.A.L.	15/6/2006	1,000,000	USD	5.5
Credit Financier S.A.L.	15/6/2006	1,500,000,000	LBP	8.5	15/6/2007
Credit Financier S.A.L.	15/9/2006	1,250,000,000	LBP	8.5	15/9/2007
Credit Financier S.A.L.	15/9/2006	1,750,000	USD	5.5	15/9/2007
Credit Financier S.A.L.	15/12/2006	1,250,000	USD	5.5	15/12/2007
Credit Financier S.A.L.	15/12/2006	1,250,000,000	LBP	8.5	15/12/2007
Credit Financier S.A.L.	15/3/2007	1,100,000	USD	5.5	15/3/2008
Credit Financier S.A.L.	15/3/2007	1,200,000,000	LBP	8.5	15/3/2008
Total Local Notes In USD		8,549,420			

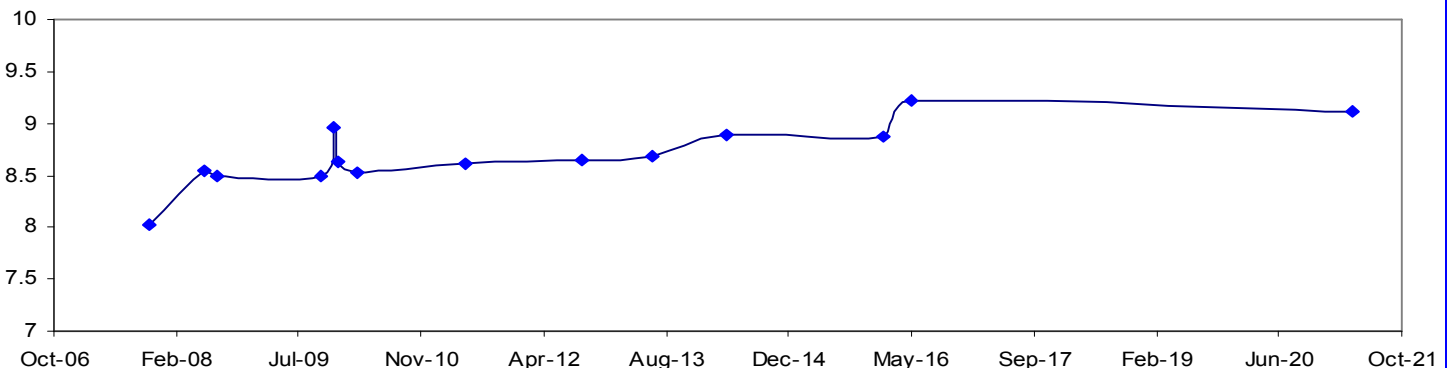
Public Sector Eurobonds

EUROBONDS PRICE & YIELD PERFORMANCE , April 2007

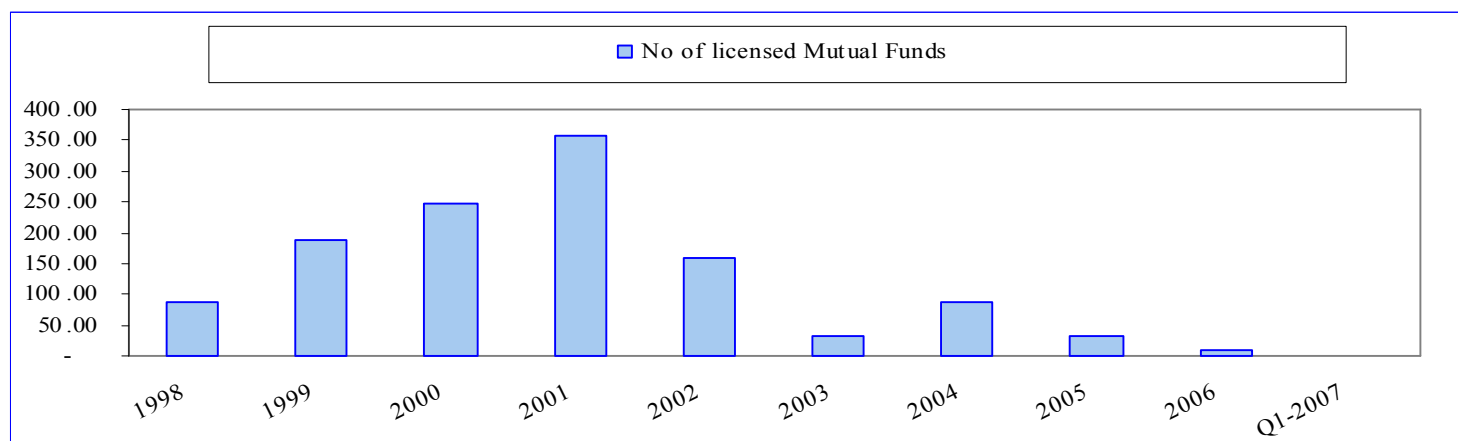
Public Sector	Outstanding Amount (M.)	Maturity Date	Issuance Price	30/04/06		31/03/2007			30/04/07			% Monthly Change	
				Price	Yield	Price	Yield	Sprd.	Price	Yield	Sprd.	Price	Yield
10 Years - \$100	\$100	02/07/07	99.720	102.00	5.70	100.75	5.38	0.22	100.75	5.38	0.22	0.00	0.00
10 Years - \$400	\$368.668	31/10/07	99.610	102.50	6.76	99.88	8.53	3.25	100.12	8.02	2.79	-0.14	2.28
3 Years - \$700	\$700	03/12/08	100.000	-	-	-	-	-	-	-	-	-	-
3 Years - \$250	\$250	05/11/08	100.000	-	-	-	-	-	-	-	-	-	-
3 Years - \$250	\$250	20/06/08	99.670	100.75	6.98	98.50	8.69	3.59	98.75	8.54	3.50	-0.51	6.11
7 Years - \$750	\$750	06/08/08	100.000	106.75	6.84	102.66	8.39	3.62	101.88	8.50	3.82	0.00	0.00
5 Years - Euro225	Euro 225	20/05/09	100.000	104.38	5.64	104.25	5.09	1.09	100.00	7.24	3.09	4.25	-29.60
3 Years - \$351.591	\$351.591	02/08/09	100.000	-	-	-	-	-	-	-	-	-	-
10Years - \$650	\$635.500	06/10/09	99.530	109.75	7.00	104.13	8.39	3.85	103.75	8.50	3.92	-0.83	4.09
5 Years - \$625	\$625	30/11/09	100.000	104.75	7.12	99.50	8.90	3.05	99.50	8.96	3.25	-0.50	1.95
5 Years - \$425	\$425	14/12/09	99.480	99.63	7.11	96.50	8.47	3.93	96.25	8.63	4.04	-0.77	4.31
6 Years - \$1265	\$1265	05/03/10	100.000	99.88	7.16	96.75	8.40	3.84	96.50	8.53	3.94	-0.77	3.96
6 Years - \$300	\$300	12/11/10	100.000	-	-	-	-	-	-	-	-	-	-
5 Years - \$277.915	\$277.915	22/12/10	100.000	-	-	-	-	-	-	-	-	-	-
5 Years - LBP 400000	LBP 400000	30/03/11	99.900	-	-	96.75	10.39	-	96.00	10.64	-	-1.02	3.80
7 Years - \$1000	\$1000	20/05/11	99.340	103.00	7.16	98.06	8.44	3.90	97.50	8.62	4.05	-0.95	3.43
5 Years - \$450	\$450	02/08/11	100.000	-	-	-	-	-	-	-	-	-	-
6 Years - Euro 324.542	Euro 324.542	12/04/12	100.000	99.98	5.88	94.50	7.21	3.23	96.00	6.85	2.68	0.53	-1.50
8 Years - \$600	\$600	07/09/12	100.000	101.69	7.41	96.63	8.54	4.00	96.25	8.64	4.07	-1.15	3.26
8 Years - \$250	\$250	20/06/13	99.290	106.75	7.39	100.50	8.52	3.98	99.75	8.68	4.10	-0.50	1.31
8 Years - \$676.902	\$676.902	14/04/14	100.000	99.25	7.50	94.00	8.53	3.99	92.25	8.89	4.30	0.27	-0.35
10 Years - \$750	\$750	19/01/16	99.180	105.38	7.70	99.88	8.52	3.87	97.75	8.87	4.19	0.63	-1.16
15 Years - \$400	\$400	11/05/16	100.000	125.38	7.91	117.50	8.79	4.15	114.50	9.22	4.52	0.00	-0.11
15 Years - \$950	\$950	27/12/17	100.000	-	-	-	-	-	-	-	-	-	-
15 Years - \$1870	\$1870	31/12/17	100.000	-	-	-	-	-	-	-	-	-	-
15 Years - \$700	\$700	05/03/18	100.000	-	-	-	-	-	-	-	-	-	-
15 Years - \$200	\$200	27/05/18	100.000	-	-	-	-	-	-	-	-	-	-
15 Years - \$1661.469	\$1661.469	12/04/21	100.000	99.38	8.32	96.50	8.69	4.04	93.25	9.11	4.41	0.52	-0.69
Total	\$ 18,296.471												

Euro=1.35

USD Eurobond Yield curve

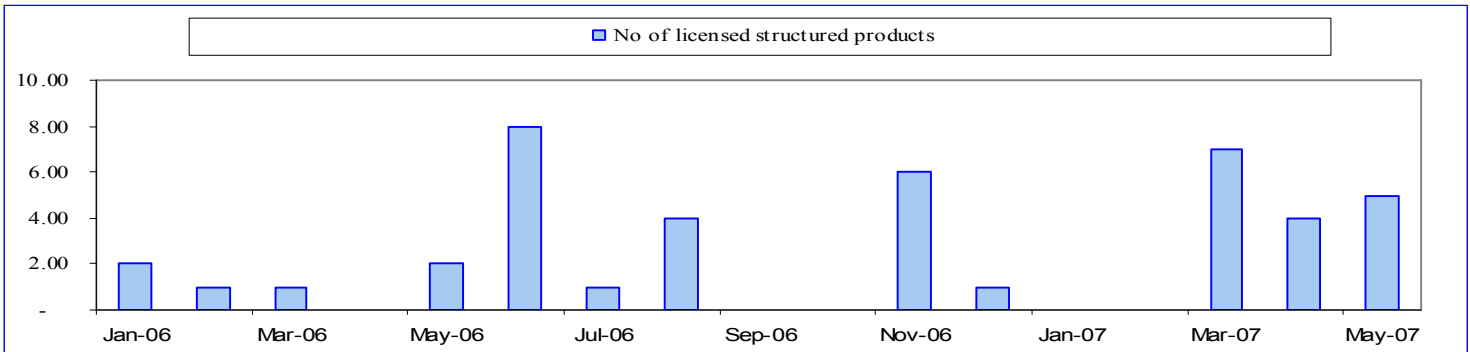


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MUTUAL FUNDS**Monthly development in the number of licensed funds****Subscription by sector of Investment , Performance as of March 2007 and subscription by currency**

Sector	No. of funds	Volume (Mar - 07)	Performance
Asset Allocation	4	9,995,055	0.30
Derivatives	35	17,992,474	-2.37
Equity	222	82,836,718	0.17
Fixed Income	30	238,395,308	1.21
Equity & Fixed Income	17	110,198,303	0.73
Credit Leased Properties	3	4,294,888	-0.07
Money Market	11	1,451,743	0.5
Total	322	465,164,489	

Currency	Q4-06 (No of funds)	Q1-07 (No of funds)
USD	181	176
GBP	5	5
EUR	47	42
JPY	13	12
CHF	5	4
USD/EUR	21	21
LBP	2	2
AUD	1	1
SAR	1	1
Others	53	58
TOTAL	329	322

STRUCTURED PRODUCTS**Licensed Structured Products****RATING & RANKING****Lebanon's Private Sector Rating**

Year 2006	Banque Audi SAL Audi Saradar Group	Bankmed SAL	BLOM Bank SAL	Byblos Bank SAL
S&P (LT Debt)	B-	B-	B-	Not Rated
S&P (ST Debt)	C	C	..	Not Rated
Moody's (LT Debt)	--	Not Rated	--	B2
Moody's (ST Debt)	NP	Not Rated	NP	NP
Fitch Ibca (LT Debt)	B-	Not Rated	--	B-
Fitch Ibca (ST Debt)	B	Not Rated	--	B

Arab Markets Sovereign Comparative Rating

Year 2006	Bahrain	Egypt	Kuwait	Jordan	Lebanon	Moroc.	Qatar	Tunisia
S&P (LT foreign currency)	A	BB+	A+	BB	B-	BB+	AA-	BBB
S&P (LT local currency)	A	BBB-	A+	BBB	B-	BBB	AA-	A
Moody's (LT foreign currency)	A3	Ba1	Aa3	Ba2	B3	Ba1	Aa3	Baa2
Moody's (LT local currency)	A3	Baa3	Aa3	Baa3	B3	Ba1	Aa3	Baa2
Fitch Ibca (LT foreign currency)	A-	BB+	AA-	Not rated	B-	BBB-	Not rated	BBB
Fitch Ibca (LT local currency)	A	BBB	AA	Not rated	B-	BBB	Not rated	A-

Emerging Markets Sovereign Comparative Rating

Year 2006	Argentina	Brazil	Kasakhstan	Lebanon	Papua new guinea	Russian Federation	Turkey	Venezuela
S&P (LT foreign currency)	B+	BB	BBB	B-	B	BBB+	BB-	BB-
S&P (LT local currency)	B+	BB+	BBB+	B-	B+	A-	BB	BB-
Moody's (LT foreign currency)	B3	Ba2	Baa2	B3	B1	Baa2	Ba3	B2
Moody's (LT local currency)	B3	Ba2	Baa1	B3	B1	Baa2	Ba3	B1
Fitch Ibca (LT foreign currency)	RD	BB	BBB	B-	B	BBB+	BB-	BB-
Fitch Ibca (LT local currency)	B	BB	BBB+	B-	B+	BBB+	BB-	BB-

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