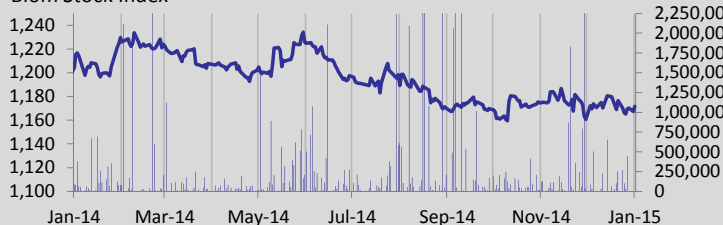


# Daily Market Bulletin

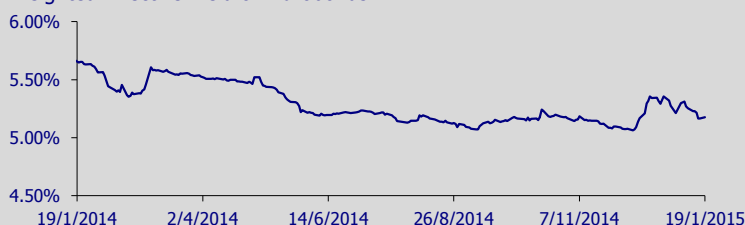
Tuesday January 20, 2015



Blom Stock Index



Weighted Effective Yield on Eurobonds



## BLOM Indices\*

	Last	Previous	% Change
<b>BSI</b>	1,171.56	1,167.39	0.36%
High	1,173.46	1,169.65	
Low	1,168.42	1,166.92	
Vol	444,553	34,471	1189.64%
Val	\$2,076,663	\$725,983	186.05%

<b>BPSI</b>	105.85	105.85	-
Vol	77	4,000	
Val	\$2,021	\$412,000	

<b>BBI</b>	107.75	107.82	-0.06%
10Y Yield	6.07%	6.06%	1
Spread 10Y US	424	423	1

BLOM Funds	19/01/2015	
Cedars A (\$)	\$ 7,366.13	-0.19%
Cedars B (\$)	\$ 5,268.25	-0.19%
Cedars C (\$)	\$ 5,594.63	-0.19%
Petra A (USD)	\$ 2,798.52	
Petra B (\$)	\$ 4,651.50	
BBF**	\$ 9,591.70	
Pyramids	\$ 6,121.42	-1.23%

## Foreign Exchange Market

\$/LBP	1,512.00	1,510.00	0.13%
€/LBP	1,745.99	1,747.04	-0.06%
£/LBP	2,282.96	2,285.37	-0.11%

NEER****	150.64	150.55	0.06%
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## Money & TB's Market Rates

LBP Interbank Rate	2.75%
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	Lebanese TBs	Beirut \$ Market
1 w		0.00%
1 M		0.03%
3 M	4.39%	0.10%
6 M	4.87%	0.16%
1 Y	5.08%	0.25%
2 Y	5.84%	0.47%
3 Y	6.50%	0.91%
5 Y	6.74%	1.98%

## MARKET WRAP UP

Demand on the Beirut Stock Exchange (BSE) improved on Tuesday, with the BLOM Stock Index (BSI) adding 0.36% to 1,171.56 points. 444,553 shares worth \$2.08M were traded where the banking sector dominated trade with a 92.42% share of total traded value. BLOM listed shares, Audi listed shares and Byblos listed shares gained 1.02%, 0.99%, and 0.62% to close at \$8.90, \$6.10, and \$1.63, respectively. Meanwhile BLOM GDR shares and Audi preferred shares class "E" were traded with no change in price. In the real estate sector, Solidere "A" shares edged up 0.36% to \$11.06, while the "B" shares lost 0.63% to \$11.01.

The Lebanese Bonds Market saw low demand, as the BLOM Bond Index (BBI) dropped 0.06% to 107.75 points. The 5Y and 10Y Lebanese Eurobonds yields added 2 basis points (bps) and 1 bp to 5.06% and 6.07%, respectively. The 5Y spread against the US Treasury broadened by 1 bp to 377 bps. As for the 5Y CDS quote, it went down from 367-396 bps to 366-394 bps.

According to figures released by the Orders of Engineers in Beirut and the North, the year 2014 saw the number of authorized construction permits slightly slide by a yearly 0.36% to 16,663. However, the construction area authorized by permits (CAP) increased by a yearly 5.8% to reach 13,545,707 sqm in 2014. The increase in the CAP should not be regarded as an improvement in the construction sector but rather as a partial recovery from 2013's levels when it had shrunk by 13%. During the month of December alone, the number of transactions slid by 0.68% and totaled 1,308 while the CAP recorded a 17.68% double-digit drop to 986,113 sqm. The trend of switching to smaller sized projects has extended into 2014 as developers accommodate to an ailing demand. In terms of regions, Mount Lebanon, the suburbs of Tripoli and South Lebanon represent the largest shares of total construction area with 37%, 16% and 14%, respectively.

	Last	Change	Volume	Vwap
Solidere (A)	\$11.06	0.36%	5,041	\$11.06
Solidere (B)	\$11.01	-0.63%	9,238	\$11.01
HOLCIM	\$15.00	-	-	-
BLOM GDR	\$10.00	-	1,000	\$10.00
BLOM Listed	\$8.90	1.02%	166,097	\$8.90
Audi Listed	\$6.10	0.99%	100	\$6.10
Audi GDR	\$6.50	-	-	\$6.50
Byblos Listed	\$1.63	0.62%	263,000	\$1.63
BoB Pref "E"	\$26.25	-	77	\$26.25

	BSI	BPSI	BBI	NEER
Year to date	0.11%	-0.08%	0.26%	2.25%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	-0.07%	-0.08%	-0.22%	-0.35%

	Price	Yield
Aug. 2015	102.54	4.01%
Jan. 2016	104.50	4.01%
May 2016	109.69	4.14%
June.2018	109.58	4.39%
Mar. 2020	100.92	4.87%
Apr. 2021	104.09	5.46%
Oct. 2022	113.61	5.64%
Jan. 2023	101.90	5.80%
Dec. 2024	100.77	5.89%
Nov. 2026	106.38	6.18%
Nov. 2027	102.87	6.26%