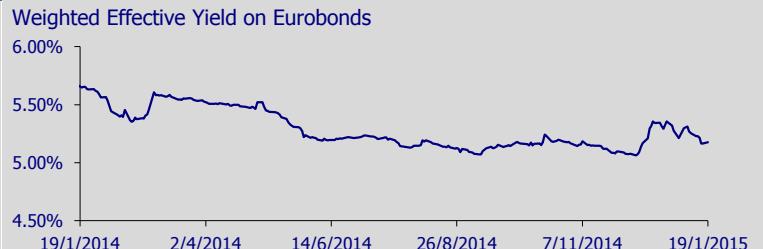
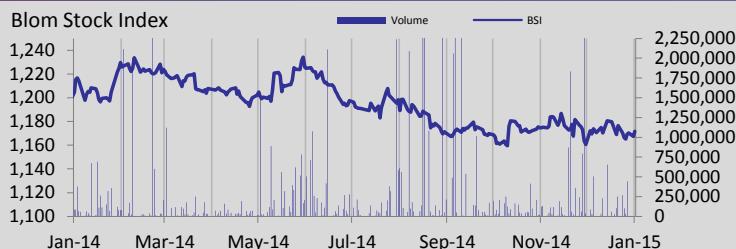


Daily Market Bulletin

Tuesday January 20, 2015



BLOM Indices*

| | Last | Previous | % Change |
|------------|-------------|-----------|----------|
| BSI | 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% |

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.

BPSI 105.85 105.85 - 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.

BBI 107.75 107.82 -0.06% 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.

BLOM Funds 19/01/2015

Cedars A (\$) \$ 7,366.13 -0.19% **Pyramids** \$ 6,121.42 -1.23%

Foreign Exchange Market

\$/LBP 1,512.00 1,510.00 0.13% **Solidere (A)** \$11.06 0.36% 5,041 \$11.06

€/LBP 1,745.99 1,747.04 -0.06% **Solidere (B)** \$11.01 -0.63% 9,238 \$11.01

£/LBP 2,282.96 2,285.37 -0.11% **HOLCIM** \$15.00 - - -

NEER**** 150.64 150.55 0.06% **BLOM GDR** \$10.00 - 1,000 \$10.00

Money & TB's Market Rates

LBP Interbank Rate 2.75% **BLOM Listed** \$8.90 1.02% 166,097 \$8.90

Lebanese TBs Beirut \$ Market **Audi Listed** \$6.10 0.99% 100 \$6.10

1 w 0.00% **Audi GDR** \$6.50 - - \$6.50

1 M 0.03% **Byblos Listed** \$1.63 0.62% 263,000 \$1.63

3 M 4.39% 0.10% **BoB Pref "E"** \$26.25 - 77 \$26.25

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%

Year to date BSI 0.11% BPSI -0.08% BBI 0.26% NEER 2.25%

Year to date Cedars A 0.11% Cedars B -0.08% Petra A -0.22% Petra B -0.35%