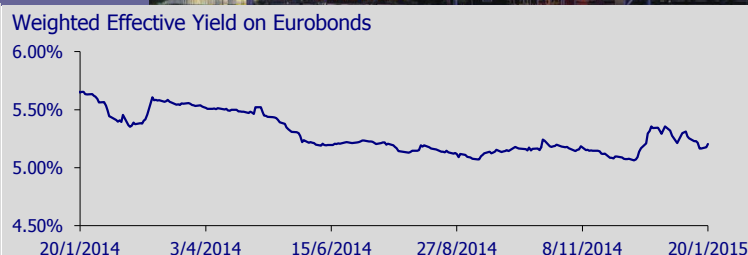
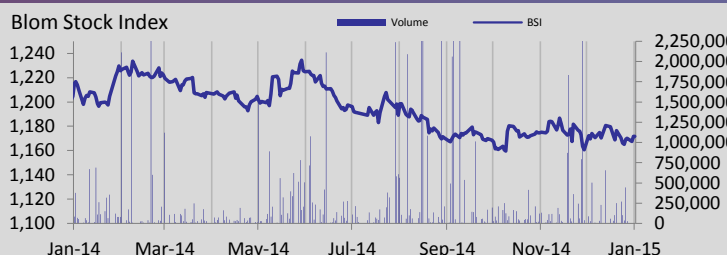


Daily Market Bulletin

Wednesday January 21, 2015



BLOM Indices*

	Last	Previous	% Change
BSI	1,171.77	1,171.56	0.02%
High	1,174.44	1,173.46	
Low	1,171.21	1,168.42	
Vol	27,142	444,553	-93.89%
Val	\$307,873	\$2,076,663	-85.17%

BPSI	105.85	105.85	-
Vol	250	77	
Val	\$25,500	\$2,021	

BBI	107.62	107.75	-0.12%
10Y Yield	6.11%	6.07%	4
Spread 10Y US	429	424	5

BLOM Funds 19/01/2015			
Cedars A (\$)	\$ 7,384.32		0.25%
Cedars B (\$)	\$ 5,281.65		0.25%
Cedars C (\$)	\$ 5,608.44		0.25%
Petra A (JOD)	\$ 2,797.82		
Petra B (\$)	\$ 4,650.35		
BBF**	\$ 9,591.70		
Pyramids	\$ 6,107.09		-0.23%

Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	1,745.08	1,745.99	-0.05%
£/LBP	2,278.89	2,282.96	-0.18%

NEER****	151.43	150.64	0.52%
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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

A low volume was traded on the Beirut Stock Exchange (BSE) of 27,142 shares worth \$307,873. The BLOM Stock Index (BSI) gained a marginal 0.02% to 1,171.77 points. The real estate sector took a 42.87% share of total traded value with Solidere "A" adding 0.27% to \$11.09, while the "B" shares lost 0.18% to \$10.99. In the banking sector, the GDR shares of each BLOM and Audi, and Byblos preferred 2008 shares were traded with no change in price.

Demand for the Lebanese Eurobonds dropped on Tuesday, with the BLOM Bond Index (BBI) decreasing 0.12% to 107.62 points. The 5Y and 10Y Lebanese Eurobonds yields added 2 basis points (bps) and 4 bp to 5.08% and 6.11%, respectively. The 5Y spread against the US Treasury steadied at 377 bps. Similarly, the 5Y CDS quote remained unchanged at 366-394 bps.

According to the Ministry of Tourism, tourism sector saw an improvement during 2014, where the number of tourists grew 6.30% annually, to 1,354,647, after it reached its minimum in 2013 with 1,274,362 incomers. Arab visitors, representing 34% of the total, increased 14.61% to 460,822. This increase is largely influenced by the 33.22% surge in the number of Iraqi incomers to 189,156, most of whom are taking Lebanon as a refuge from the security threats in their country. Concomitantly, 8.81% more Egyptians visited Lebanon in 2013 compared to 2012, with their number reaching 69,179. However, Jordanian tourists dropped 5.38% to 73,822, and were the only Arab incomers to experience a yearly decrease. European tourists came in second, accounting for 33% of the total, and recording a 3.15% yearly rise to 447,668. This is mainly due to the 2.57% and 11.23% edge up of the French and German visitors to 120,710 and 67,988, respectively. In contrast, the Turks displayed a 32.34% decline to 16,126, partly due to the increased security and political tensions at the Turkish-Syrian borders. Moreover, American incomers inched up 7.18% during 2014, to 224,621. In December alone, tourism progressed 19.34% to 132,942, mainly due to the more stable security situation during the festive season compared to 2013. Arab travelers surged 47.69% to 51,218.

	Last	Change	Volume	Vwap		Price	Yield
Solidere (A)	\$11.09	0.27%	14,558	\$11.07	Aug. 2015	102.54	4.01%
Solidere (B)	\$10.99	-0.18%	1,334	\$11.01	Jan. 2016	104.50	4.01%
HOLCIM	\$15.00	-	-	-	May 2016	109.69	4.14%
BLOM GDR	\$10.00	-	10,000	\$10.00	June.2018	109.58	4.39%
BLOM Listed	\$8.90	-	-	-	Mar. 2020	100.92	4.87%
Audi Listed	\$6.10	-	-	-	Apr. 2021	104.09	5.46%
Audi GDR	\$6.50	-	1,000	\$6.50	Oct. 2022	113.61	5.64%
Byblos Pref 08	\$1.63	-	250	\$102.00	Jan. 2023	101.90	5.80%
					Dec. 2024	100.77	5.89%
					Nov. 2026	106.38	6.18%
					Nov. 2027	102.87	6.26%
	BSI	BPSI	BBI	NEER			
Year to date	0.13%	-0.08%	0.14%	2.79%			
	Cedars A	Cedars B	Petra A	Petra B			
Year to date	0.17%	0.18%	-0.24%	-0.38%			