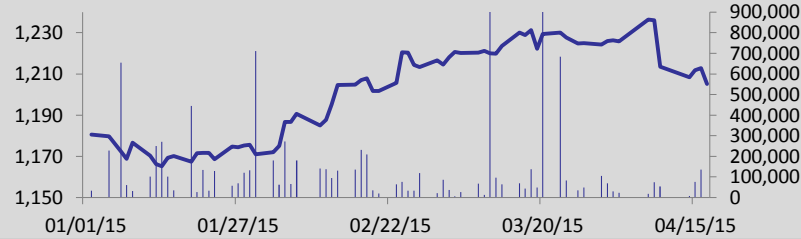


Daily Market Bulletin

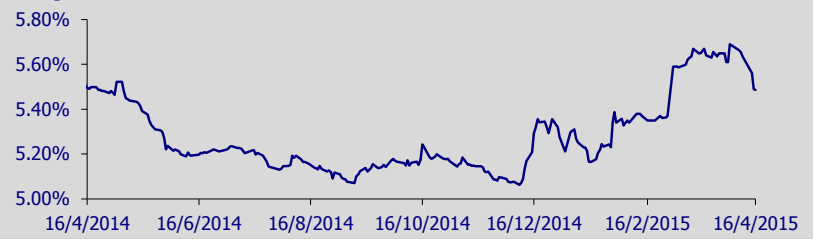
Friday April 17, 2015



Blom Stock Index



Weighted Effective Yield on Eurobonds



BLOM Indices*

	Last	Previous	% Change
BSI	1,205.06	1,212.77	-0.64%
High	1,207.24	1,212.77	
Low	1,204.88	1,210.08	
Vol	136,599	75,511	80.90%
Val	1,303,584	807,010	61.53%

BPSI	105.90	106.18	-0.26%
Vol	5,700	2,700	
Val	\$570,000	\$270,000	

BBI	107.39	107.37	0.02%
10Y Yield	6.04%	6.04%	-
Spread10Y US	414	413	1

BLOM Funds	16/04/2015	
Cedars A (\$)	\$ 7,447.80	0.13%
Cedars B (\$)	\$ 5,326.78	0.13%
Cedars C (\$)	\$ 5,656.65	0.13%
Petra A (USD)	\$ 2,863.26	0.60%
Petra B (\$)	\$ 4,759.00	0.60%
BBF**	\$ 5,681.00	-
Pyramids	\$ 5,674.31	0.12%

Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	1,631.12	1,615.14	0.99%
£/LBP	2,264.11	2,247.53	0.74%

NEER****	164.17	164.58	-0.25%
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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

The Beirut Stock Exchange (BSE) closed in the red today, as the BLOM stock Index (BSI) lost 0.64% to end at 1,205.06, with a 2.97% year-to-date increase. In the banking sector, BLOM Bank common shares gained 2.08% to end the session at \$9.80. In contrast, each of Bank Audi's common shares, preferred shares "G" and GDR shares experienced declines of 3.85%, 2.91% and 2.22% to close at respective prices of \$6.25, \$100.00 and \$6.60 following the bank's dividend distribution on the 15th of the month. In addition, Bank Byblos listed shares traded with no change in price. In the real estate sector, Solidere "A" shares decreased by 0.09% to \$11.02, while its "B" shares edged up by a similar percentage to close the session at \$11.12.

Demand for Lebanese Eurobonds remained relatively stable on Thursday, following 5 consecutive positive showings on the BLOM Bond Index (BBI). This translated into the BBI slightly inching up by 0.02% to settle at 107.39 points. In addition, the 5Y and 10Y Lebanese Eurobonds stagnated at respective yields of 5.22% and 6.04%. Meanwhile, medium term US securities experienced a minor strengthening in demand, illustrated by the 2 basis points (bps) decrease on the 5Y US notes to 1.31%. In turn the spread on the 5Y Lebanese securities and its US comparable broadened by 2 bps to 391 bps. In addition, Lebanon's 5Y Credit Default Swaps (CDS) stalled at its previous quote of 372-396 bps.

Following 2 months of dwindling activity, Port of Beirut saw its revenues dropping by 1.61% y-o-y to \$50.70M by March 2015, compared to the faster 7.5% yearly slump in revenues witnessed as of February of the same year. In fact, total container activity including transshipment retreated by 13.06% y-o-y to 252,630 Twenty Foot Equivalent Units (TEU). In detail, transshipment volume alone experienced an 18.24% y-o-y downturn in activity to 88,620 TEU, while container activity excluding transshipment saw a yearly 9.98% reduction to 164,010 TEU. MSC and CMA CGM, the two major shipping companies operating in the port, witnessed annual declines in transshipment activity of 25.84% and 16.48% to 42,903 TEU and 39,045 TEU. The diminishing trade activity was also apparent in the total volume of exported and imported merchandise, which suffered an annual 15.51% downtick to 1.81M tons as of end-March. In parallel, shipping activity at the port's docks slid by a yearly 16.50% to 425 vessels, down from 509 in Q1 2014.

	Last	Change	Volume	Vwap		Price	Yield
Solidere (A)	\$11.02	-0.09%	10,681	\$11.09	Apr. 2016	100.240	4.26%
Solidere (B)	\$11.12	0.09%	3,004	\$11.11	Nov. 2016	100.590	4.35%
BLOM GDR	\$10.05	-	-	-	Mar. 2017	108.120	4.55%
BLOM Listed	\$9.80	2.08%	3,000	\$9.80	Oct. 2017	100.500	4.78%
Audi Listed	\$6.25	-3.85%	75,645	\$6.32	Jun. 2018	100.500	4.97%
Audi Pref G	\$100.00	-2.91%	5,700	\$100.00	Nov. 2018	100.500	4.99%
Audi GDR	\$6.60	-2.22%	1,569	\$6.60	Apr. 2019	101.250	5.15%
Byblos	\$1.74	-	37,000	\$1.74	Mar. 2020	104.500	5.32%
					Apr. 2020	101.500	5.45%
					Jun. 2020	102.750	5.53%
					Apr. 2021	113.380	5.59%
					Oct. 2022	102.120	5.75%
					Jan. 2023	101.250	5.80%
					Dec. 2024	107.000	6.03%
					Feb. 2025	100.880	6.08%
					Nov. 2026	103.250	6.20%
					Nov. 2027	104.150	6.27%
					Feb. 2030	101.500	6.49%

	BSI	BPSI	BBI	NEER
Year to date	2.97%	-0.03%	-0.07%	11.44%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	1.03%	1.03%	2.09%	1.95%

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*BSI: BLOM stock Index BPSI: BLOM Preferred stock index BBI: BLOM bond index
BBF: BLOM Bond Fund * Prices are for information only, for any firm quotation please contact us
**** Nominal effective exchange rate index

