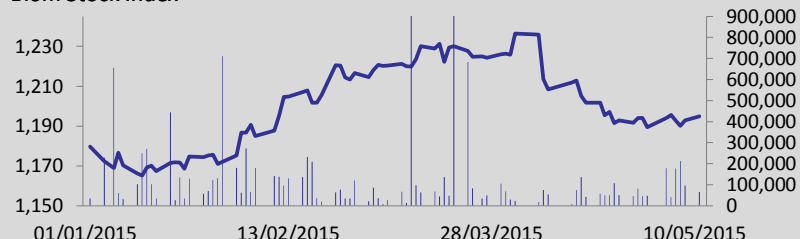


Daily Market Bulletin

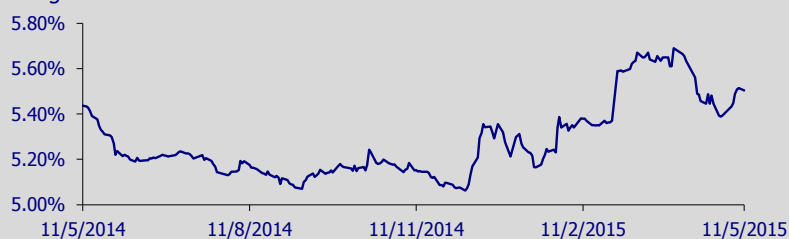
Tuesday May 12, 2015



Blom Stock Index



Weighted Effective Yield on Eurobonds



BLOM Indices*

	Last	Previous	% Change
BSI	1,194.91	1,192.90	0.17%
High	1,196.13	1,195.15	
Low	1,189.51	1,192.16	
Vol	65,530	95,235	-31.19%
Val	801,171	1,463,165	-45.24%

BPSI	105.02	105.78	-0.72%
Vol	7,967	5,420	
Val	\$194,274	\$544,848	

BBI	107.39	107.37	0.01%
10Y Yield	6.02%	6.02%	-
Spread10Y US	374	386	-12

BLOM Funds	11/05/2015	
Cedars A (\$)	\$ 7,513.62	0.21%
Cedars B (\$)	\$ 5,373.85	0.21%
Cedars C (\$)	\$ 5,706.65	0.21%
Petra A (JOD)	\$ 2,885.45	0.27%
Petra B (\$)	\$ 4,795.73	0.27%
BBF**	\$ 5,681.00	-
Pyramids	\$ 5,661.40	-0.21%

Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	1,696.24	1,681.47	0.88%
£/LBP	2,362.70	2,333.61	1.25%

NEER****	163.61	164.09	-0.29%
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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

Activity on the Beirut Stock Exchange (BSE), on Tuesday, was boosted by the upcoming cabinet session to discuss the government budget, as the BSI recorded a 0.17% increase to 1,194.91 points. In the real-estate sector, Solidere shares class "A" gained 0.62% to \$11.33, while class "B" shares slid 0.09% to \$11.25. In the banking sector, Byblos listed shares added 2.34% to \$1.75. In contrast Bank of Beirut (BoB) preferred shares classes "E" and "H" dropped 3.77% each to close today's session at the same price of \$25.50. Moreover, BLOM preferred 2011 and BoB preferred shares class "I" decreased 0.49% and 2.50% to \$10.10 and \$25.35, respectively. Meanwhile BLOM GDR shares were traded with no change in price.

The BLOM Bond Index (BBI) inched up by 0.02% to settle at 107.39 points, as the demand for short-term Lebanese Eurobonds improved on Monday. Meanwhile, demand for Lebanese 5Y and 10Y notes remained stable as their respective yields persisted at 5.24% and 6.02%. The spread between the yields on the 5Y Lebanese Eurobonds and its US equivalent narrowed by 9 basis points (bps) to 365 bps as the demand for US mid-term notes adhered to their recent trend of poor showings. Lebanon's 5Y Credit Default Swaps (CDS) stagnated at their previous quotes of 370-398 bps.

According to the Association of Lebanese Car Importers, the number of newly registered commercial and passenger cars during the first 4 months of 2015 slipped by 0.76% year-on-year (y-o-y) to 11,418 cars despite the overlying factor that oil prices are on a bearish trend. This was attributed to the 0.44% and 5.17% yearly declines in the number of newly registered passenger and commercial cars to 10,741 and 678, respectively. New commercial car registration might be falling due to hesitance of the commercial sector amid the presidential vacuum and political uncertainty in Lebanon. Notably, there was a change in the market share of car importing-countries, due to the average 15% y-o-y depreciation of both the Japanese Yen and the Euro against the US dollar to Euro/Dollar 1.1198 and Dollar/Yen 119.38, respectively by End-April. For instance, Japanese cars were the most demanded cars in Lebanon in the first 4 months, with their share improving from 34.86% in 2014, to 39.82% in 2015. Meanwhile Korean cars lost their hold on the number one spot, going down from 40.88% to 33.09% in 2015. European cars maintained their third rank, however with a higher market share of 24.62%, compared 19.01% in 2014. Looking at the car brand breakdown, Kia held the largest share of 19.45% of the total, followed by 17.38% for Toyota. Furthermore, Hyundai and Nissan respectively grasped shares of 15.37% and 10.64%. In terms of sales per importer, Natco acquired the lion's share, with an 18.29%, followed by BUMC (17.31%), Century Motors (14.77%) and RymCo (10.76%).

	Last	Change	Volume	Vwap		Price	Yield
Solidere (A)	\$11.33	0.62%	9,406	\$11.30	Nov. 2016	100.530	4.37%
Solidere (B)	\$11.25	-0.09%	18,057	\$11.28	Mar. 2017	108.090	4.41%
BLOM GDR	\$10.00	-	29,600	\$10.00	Oct. 2017	101.130	4.50%
BLOM Listed	\$9.30	-	-	-	Jun. 2018	100.750	4.88%
Audi GDR	\$6.60	-	-	-	Nov. 2018	100.500	4.99%
Audi Listed	\$6.20	-	-	-	Apr. 2019	100.880	5.25%
BLOM Pref 11	\$10.10	-0.49%	573	\$10.10	Mar. 2020	104.000	5.42%
Byblos Listed	\$1.75	2.34%	500	\$1.75	Apr. 2020	101.500	5.45%
BoB Pref E	\$25.50	-3.77%	2,994	\$25.50	Apr. 2021	113.250	5.59%
BoB Pref H	\$25.50	-3.77%	4,000	\$25.50	Oct. 2022	102.000	5.76%
BoB Pref I	\$25.35	-2.50%	400	\$25.34	Jan. 2023	101.000	5.84%
	BSI	BPSI	BBI	NEER	Dec. 2024	107.000	6.03%
Year to date	2.11%	-0.86%	-0.08%	11.06%	Feb. 2025	101.250	6.03%
	Cedars A	Cedars B	Petra A	Petra B	Nov. 2026	103.000	6.23%
Year to date	1.93%	1.93%	2.88%	2.74%	Nov. 2027	104.000	6.28%
					Feb. 2030	102.500	6.38%

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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

