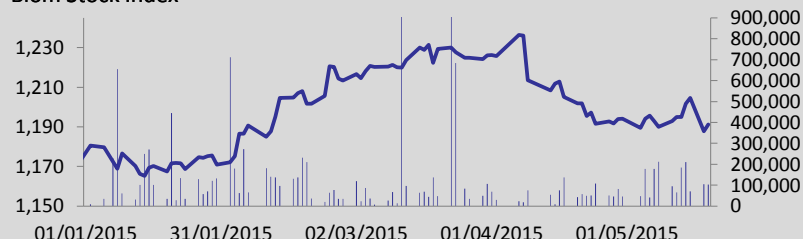


Daily Market Bulletin

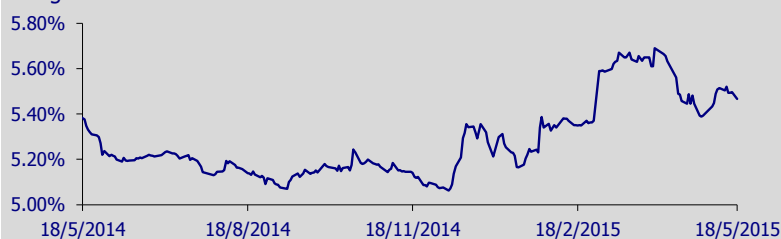
Tuesday May 19, 2015



Blom Stock Index



Weighted Effective Yield on Eurobonds



BLOM Indices*

	Last	Previous	% Change
BSI	1,191.19	1,187.73	0.29%
High	1,195.55	1,204.14	
Low	1,187.89	1,187.73	
Vol	102,193	104,743	-2.43%
Val	1,360,849	4,891,959	-72.18%

BPSI	104.36	104.26	0.10%
Vol	25,780	42,299	
Val	\$855,078	\$4,323,150	

BBI	107.56	107.43	0.12%
10Y Yield	6.00%	6.02%	-2
Spread10Y US	377	388	4

BLOM Funds	18/05/2015	
Cedars A (\$)	\$ 7,513.06	-0.43%
Cedars B (\$)	\$ 5,373.45	-0.43%
Cedars C (\$)	\$ 5,706.22	-0.43%
Petra A (JOD)	\$ 2,896.50	0.36%
Petra B (\$)	\$ 4,814.05	0.36%
BBF**	\$ 9,481.98	-
Pyramids	\$ 5,676.26	2.45%

Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	1,690.66	1,721.11	-1.77%
£/LBP	2,339.34	2,374.16	-1.47%

NEER****	163.40	162.79	0.37%
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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 Lebanese Bourse saw heavy activity today as the BLOM Stock Index (BSI) went up 0.29% 1,191.13 points, broadening its year-to-date gains to 1.79%. In the banking sector, Bank Audi common shares and its preferred class "G" shares gained 0.33% and 0.30% to settle at \$6.12 and \$100.30, in addition to Bank of Beirut preferred class "J" shares increased by 1.40% to \$25.35. In contrast, Byblos Bank listed shares and BLOM GDR shares lost 0.62% and 0.20% to close the session at \$1.61 and \$9.98, respectively. Bank of Beirut preferred shares classes "E" and "I", Byblos Bank preferred 2008 and 2009 shares, BLOM Bank's listed and preferred 2011 shares and Audi preferred class "G" shares all traded with no change in price. In the real-estate sector, Solidere shares classes "A" and "B" increased by 1.59% and 1.51% to end up at respective quotes of \$11.52 and \$11.46.

Demand for Lebanese Eurobonds improved to start the week despite US bond market reverting back to its downward trend. This translated into the BLOM Bond Index (BBI) increasing by 0.12% to settle at 107.56 points. The yields on the 5Y and 10Y Lebanese notes declined by 2 basis points (bps) each to 5.20% and 6%, respectively. Meanwhile the yield on the medium-term U.S notes surged by 8 bps to close the session at 1.54%. In turn, the spread between the yields on the 5Y Lebanese Eurobonds and their US comparable narrowed by 10 bps to 366 bps. Moreover, Lebanon's 5Y Credit Default Swaps (CDS) remained at a quote of 370-397 bps for the 4th consecutive session.

Transfers to EdL, for the first 3 quarters of 2014, showed an 11.53% year-on-year (y-o-y) drop to \$1.49B. This was due to the 10.48% y-o-y decline in payments to fuel oil and gas oil suppliers KPC and Sonatrach to \$1.47B. In details, the imported quantity of gas oil covering consumption for the period between May 2013 and March 2014 and paid for between January and September 2014 shrank by 22%, while payments for fuel oil, during the same period, covering consumption between August 2013 and May 2014 edged up by 16%. Moreover, the average price per barrel of crude oil ticked down by 0.41% to \$109.10 for payments made in the first nine months of 2014. By August 2014, EdL contributed 3.40% of the total oil bill of \$1.52B, compared to a lower contribution of 2.5% of a higher oil bill, of \$1.69B, for the same period in 2013. Transfers to EdL represented 21.2% of the government's primary expenditures, compared to a higher share of 22.3% in 2013.

	Last	Change	Volume	Vwap
Solidere (A)	\$11.52	1.59%	14,541	\$11.44
Solidere (B)	\$11.46	1.51%	12,045	\$11.43
BLOM GDR	\$9.98	-0.20%	12,000	\$9.98
BLOM Listed	\$9.50	-	498	\$9.50
Audi GDR	\$6.55	-	-	-
Audi Listed	\$6.12	0.33%	3,829	\$6.12
Audi Pref H	\$100.50	-	1,500	\$100.50
Audi Pref G	\$100.30	0.30%	500	\$100.30
Byblos Listed	\$1.61	-0.62%	33,500	\$1.61
Byblos Pref 08	\$100.00	-	364	\$100.00
Byblos Pref 09	\$100.00	-	550	\$100.00
Bank of Beirut I	\$25.35	-	14,770	\$25.35
Bank of Beirut E	\$25.50	-	4,000	\$25.50
Bank of Beirut J	\$25.35	1.40%	2,950	\$25.35
BLOM Pref 11	\$10.10	-	1,146	\$10.10
	BSI	BPSI	BBI	NEER
Year to date	1.79%	-1.48%	0.08%	10.92%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	1.92%	1.92%	3.28%	3.13%

	Price	Yield
Nov. 2016	100.520	4.38%
Mar. 2017	108.060	4.38%
Oct. 2017	101.120	4.50%
Jun. 2018	101.000	4.79%
Nov. 2018	100.750	4.91%
Apr. 2019	101.130	5.18%
Mar. 2020	104.250	5.36%
Apr. 2020	101.750	5.39%
Apr. 2021	113.350	5.56%
Oct. 2022	102.250	5.72%
Jan. 2023	101.250	5.79%
Dec. 2024	107.000	6.02%
Feb. 2025	101.250	6.03%
Nov. 2026	103.380	6.19%
Nov. 2027	104.380	6.24%
Feb. 2030	102.630	6.37%