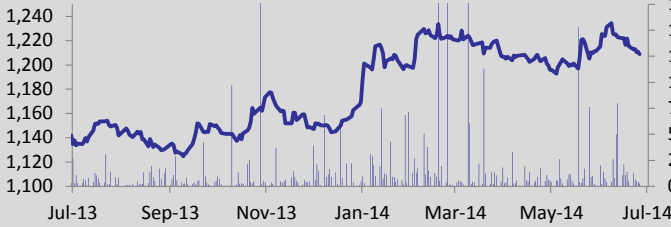


Daily Market Bulletin

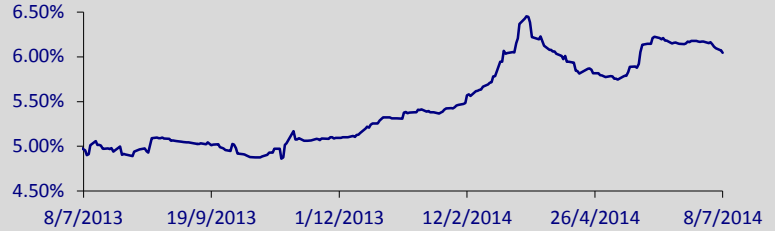
Wednesday July 09, 2014



Blom Stock Index



Weighted Effective Yield on Eurobonds



BLOM Indices*

	Last	Previous	% Change
BSI	1,205.46	1,208.79	-0.28%
High	1,209.58	1,210.87	
Low	1,203.97	1,204.16	
Vol	2,117,314	230,092	820.20%
Val	\$3,756,549	\$2,038,025	84.32%

BPSI	104.42	104.42	-
Vol	500	42,442	
Val	\$5,100	\$728,908	

BBI	108.02	108.01	0.01%
10Y Yield	6.24%	6.25%	-1
Spread10Y US	366	362	4

BLOM Funds	08/07/2014	
Cedars A (\$)	\$ 7,315.57	-0.06%
CedarsB (\$)	\$ 5,228.77	-0.07%
Cedars C (\$)	\$ 5,556.23	-0.07%
Petra A (JOD)	\$ 2,800.70	
Petra B(\$)	\$ 4,660.98	
BBF**	\$ 9,660.36	
Pyramids	\$ 5,902.11	0.37%

Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	2,052.01	2,049.45	0.12%
£/LBP	2,579.48	2,580.54	-0.04%
NEER****	131.31	131.34	-0.02%

Money & TB's Market Rates

LBP Interbank Rate	3.00%
Lebanese TBs	Beirut \$ Market
1 w	0.00%
1 M	0.03%
3 M	4.39%
6 M	4.87%
1 Y	5.08%
2 Y	5.84%
3 Y	6.50%
5 Y	6.74%

MARKET WRAP UP

Trade on the Beirut Stock Exchange on Wednesday occurred on a high volume of 2,117,314 shares worth \$3,756,549, due to 2,054,571 of Byblos listed shares being cross traded. The BLOM Stock Index (BSI) ticked down by 0.28% and settled at 1,205.46 points, where equal number of shares experienced an increase and decrease in price. The real estate sector took a minor share of 3.46% of total traded volume, where Solidere A shares added a marginal 0.08% to \$12.88, while B shares decreased by 0.31% to \$12.86. In the banking sector, Byblos listed shares edged up by 0.63% to \$1.61. On the other hand, Audi GDR shares declined by 4.35% to settle at \$6.60. BLOM GDR and preferred shares 2011, and Audi listed shares exchanged hands without any change in price.

Lebanon's Eurobonds market bounced back, as investors demand for medium and long-term maturities picked up. The BLOM Bond Index (BBI) ticked up by 0.01% to reach 108.02 points. The 5Y and 10Y Lebanese Eurobonds' yield lessened by 1 basis point (bp) each to settle at 5.13% and 6.24%, respectively. The 5Y spread against the US Treasury benchmark stretched by 2 bps to 343 bps, while the 5Y Credit Default Swaps (CDS) widened from 332-362 bps to 338-368 bps, today.

Global Blue's Tourists Spending Report showed that tourist spending in Lebanon improved by 6% in the second quarter of 2014 compared the same quarter of 2013. Yet, the first half of 2014 experienced a 6% decline compared to the first half of 2013 partly due to the security turbulences that occurred at the beginning of the year and the political uncertainties concerning the presidential elections. With respect to demographics, Arab spending continued to take the largest share of total tourist spending in Lebanon, by June this year. Saudi incomers' payments dropped 19% yet grasped the largest stake of 14% of total spending. The second highest spenders in Lebanon were Emiratis with a 13% share of the total. However, travel warnings against Lebanon from several GCC countries considerably affected tourism with Emirati spending dipping by 12% y-o-y from H1 2013. Meanwhile that largest decrease was Kuwaiti spending, which plunged by 20%, and represented the third largest share of 7%. French's spending, which constituted 5% of the total, recorded the highest surge of 14%, followed by Nigeria, with an increase of 11%. As for the number of VAT refund transactions, it also decreased by 7% in H1 2014 from the same time last year. Refund transaction by tourists from Egypt increased by 7% from the previous year, followed by respective annual increases of 6% by each of the American and Nigerian tourists. All other nationalities showed drops in the number of their refund transactions especially Saudi nationals with a 23% annualized decline. Besides Emirati and Jordanian spending experienced the same 20% plummet. Tourists mostly dedicated their tax-refundable expenditures in Lebanon on fashion and clothing, which consisted 71% of the total. Watches and Jewelry took up 13% of their total spending, while "Home & Garden" constituted 4% of the total. With respect to point of sale distribution, Beirut shops attracted visitors the most, catching 81% of their total spending. However, the only area to witness increase in spending evolution was Baabda, Mount Lebanon (120% yearly growth) mainly due to the opening of one of the biggest malls in Lebanon, Beirut City Center.

	Last	Change	Volume	Vwap	Price	Yield
Solidere (A)	\$12.89	0.08%	5,568	\$12.87	Jan. 2015	101.50 3.02%
Solidere (B)	\$12.86	-0.31%	4,545	\$12.86	Aug. 2015	105.34 3.47%
BLOM GDR	\$9.35	-	1,000	\$9.35	Jan. 2016	107.01 3.78%
BLOM Listed	\$8.80	-	-	-	May 2016	113.84 3.82%
Audi GDR	\$6.60	-4.35%	12,330	\$6.60	June.2018	101.40 4.76%
Audi Listed	\$6.35	-	33,800	\$6.35	Mar. 2020	104.63 5.42%
BLOM Pref 11	\$10.20	-	500	\$10.20	Apr. 2021	114.71 5.61%
Byblos Listed	\$1.61	0.63%	2,059,571	\$1.61	Oct. 2022	101.54 5.86%
					Jan. 2023	100.48 5.93%
					Dec. 2024	105.74 6.24%
					Nov. 2026	101.62 6.41%
					Nov. 2027	102.44 6.47%
Year to date	BSI 4.81%	BPSI -0.73%	BBI 2.25%	NEER 1.74%		
Year to date	Cedars A 5.19%	Cedars B 3.64%	Petra A 2.14%	Petra B 2.15%		