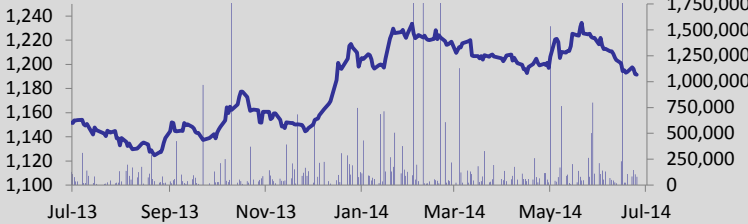


Daily Market Bulletin

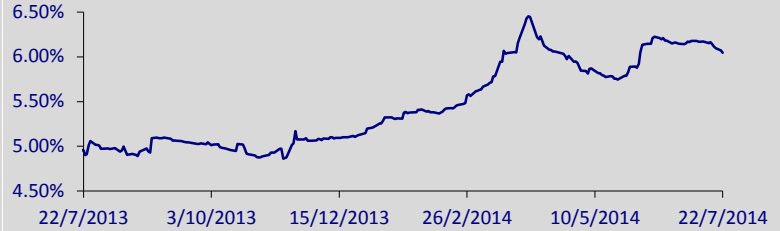
Wednesday July 23, 2014



Blom Stock Index



Weighted Effective Yield on Eurobonds



BLOM Indices*

	Last	Previous	% Change
BSI	1,191.59	1,192.03	-0.04%
High	1,194.89	1,195.51	
Low	1,191.15	1,191.41	
Vol	314,991	44,391	609.58%
Val	\$2,909,902	\$338,970	758.45%

BPSI	104.43	104.45	-0.02%
Vol	6,000	0	
Val	\$603,500	\$0	

BBI	108.14	108.09	0.05%
10Y Yield	6.21%	6.22%	-1
Spread10Y US	373	373	-

BLOM Funds 23/07/2014

Cedars A (\$)	\$ 7,287.06	-0.03%
CedarsB (\$)	\$ 5,208.02	-0.03%
Cedars C (\$)	\$ 5,534.58	-0.03%
Petra A (JOD)	\$ 2,807.36	0.09%
Petra B(\$)	\$ 4,671.98	0.09%
BBF**	\$ 9,653.12	
Pyramids	\$ 5,935.48	0.10%

Foreign Exchange Market

\$/LBP	1,511.00	1,512.00	-0.07%
€/LBP	2,031.21	2,032.71	-0.07%
£/LBP	2,569.99	2,573.00	-0.12%
NEER****	131.67	131.72	-0.04%

Money & TB's Market Rates

LBP Interbank Rate		2.75%
	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) was dynamic on Wednesday; however the BLOM Stock Index (BSI) lost 0.04% to close today's session at 1,191.58 points. The real estate sector, which grasped 70.52% of total traded volume, fared better than the banking sector. Solidere "A" and "B" shares gained 1.38% and 0.08% to \$12.48 and \$12.51, respectively. In the banking sector, only Byblos listed shares experienced an increase in price of 1.25% to \$1.62; of which 62,000 shares were cross traded. On the other hand, Audi's listed, GDR, and preferred class "E" shares shed 0.16%, 2.97%, and 0.30% to \$6.35, \$6.21, and \$100.70, respectively. BLC listed shares also declined by 10.00% to \$1.80. BLOM's GDR shares and Audi's preferred class "G" shares exchanged hands without any change in price.

Lebanon's Eurobonds' market activity improved for the second day, as shown by the BLOM Bond Index's progress of 0.05% to 108.14 points. The 5Y and 10Y Lebanese Eurobonds' yields lost 2 basis points (bps) and 1 bp to reach 5.09% and 6.21%, respectively, due to the increased demand on medium and long-term maturities. The 5Y spread against the US Treasury benchmark steadied at 341 bps, while the 5Y Credit Default Swaps (CDS) narrowed from 335-365 bps to 332-362 bps, today.

The latest released figures by the Association of Car Importers in Lebanon (AIA) showed that registration of new passenger and commercial cars jumped by 6.82% reaching 19,555 vehicles by the end of the first half of 2014, compared to 18,307 vehicles in the same period last year. This was due to a 7.47% yearly increase in the number of registered new passenger vehicles to 18,388 by June 2014. Nevertheless, commercial car registration declined by 2.51% year-on-year to 1167. Worth mentioning that 90% of the registered cars are small cars costing less than \$11,000, while luxury cars, priced above \$100,000, represent only 3.5% of the total. As for the car sales breakdown by brand, Kia topped the list holding a 24.17% share of the total, followed by Hyundai (19.45%), Nissan (13.06%), Toyota (11.47%) and Renault (3.47%). Meanwhile, the top five distributors in Lebanon during the first half of 2014 were respectively: NATCO SAL (22.73%), Century Motor Co (18.74%), RYMCO (13.47%), BUMC (11.88%), and Bassoul Heneine (7.17%).

	Last	Change	Volume	Vwap
Solidere (A)	\$12.48	1.38%	36,435	\$12.40
Solidere (B)	\$12.51	0.08%	127,910	\$12.51
BLOM GDR	\$9.35	-	1,667	\$9.35
BLOM Listed	\$8.77	-	-	-
Audi GDR	\$6.21	-2.97%	1,666	\$6.21
Audi Listed	\$6.35	-0.16%	1	\$6.35
Audi Pref E	\$100.70	-0.30%	5,000	\$100.70
Audi Pref G	\$100.00	-	1,000	\$100.00
Byblos Listed	\$1.62	1.25%	139,520	\$1.61
BLC Listed	\$1.80	-10.00%	1,792	\$1.80
Year to date	BSI	BPSI	BBI	NEER
	3.61%	-0.72%	2.36%	2.02%
Year to date	Cedars A	Cedars B	Petra A	Petra B
	4.78%	3.22%	2.39%	2.39%

	Price	Yield
Jan. 2015	101.51	2.79%
Aug. 2015	105.24	3.39%
Jan. 2016	107.04	3.65%
May 2016	113.60	3.80%
June.2018	101.50	4.72%
Mar. 2020	104.69	5.40%
Apr. 2021	114.74	5.59%
Oct. 2022	101.56	5.86%
Jan. 2023	100.47	5.93%
Dec. 2024	105.69	6.25%
Nov. 2026	101.75	6.39%
Nov. 2027	102.59	6.46%