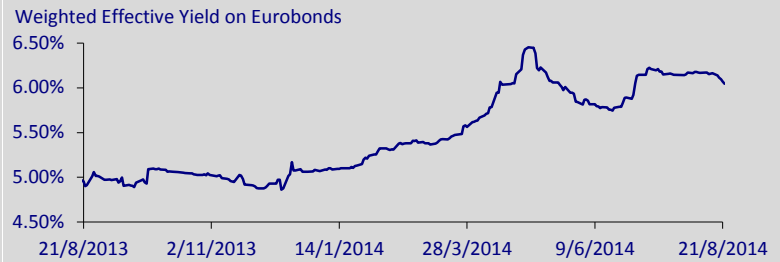
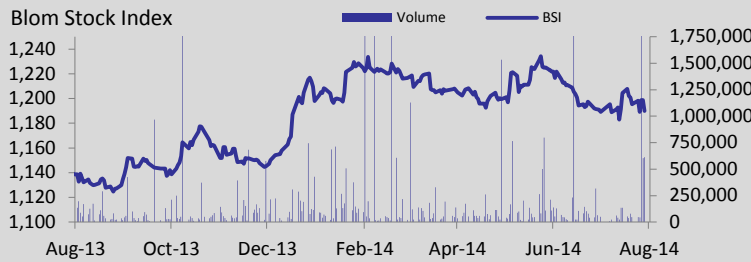


# Daily Market Bulletin

Monday August 25, 2014



## BLOM Indices\*

	Last	Previous	% Change
<b>BSI</b>	1,189.95	1,191.76	-0.15%
High	1,192.72	1,197.81	
Low	1,188.89	1,190.89	
Vol	612,685	602,829	1.63%
Val	\$3,951,589	\$3,960,873	-0.23%

<b>BPSI</b>	104.64	104.64	-
Vol	1,000	2,500	
Val	\$100,300	\$250,750	

<b>BBI</b>	108.28	108.24	0.04%
10Y Yield	6.18%	6.18%	-
Spread10Y US	378	377	1

BLOM Funds	22/08/2014	
Cedars A (\$)	\$ 7,338.71	-0.08%
CedarsB (\$)	\$ 5,245.83	-0.08%
Cedars C (\$)	\$ 5,573.80	-0.08%
Petra A (JOD)	\$ 2,812.40	
Petra B (\$)	\$ 4,680.40	
BBF**	\$ 9,637.73	
Pyramids	\$ 6,148.23	

## Foreign Exchange Market

\$/LBP	1,507.00	1,507.00	-
€/LBP	1,989.90	2,002.11	-0.61%
£/LBP	2,502.00	2,500.94	0.04%
NEER****	133.85	133.68	0.13%

## Money & TB's Market Rates

LBP Interbank Rate	9.00%
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

The Beirut Stock Exchange (BSE) started the week in the red, where the BLOM Stock Index dropped by 0.15% to settle at 1,189.95 points. The banking sector took a share of 95.00% of total traded value. BLOM listed shares added 0.11% to close today's session at \$8.75. On the other hand, Audi GDR shares lost 2.46% to \$6.34, noting that 10,357 shares were cross-traded. Audi listed shares and BEMO preferred shares 2013 were traded without any change in price. In the real estate sector, Solidere "B" shares fell by 0.39% to \$12.63, while class "A" shares exchanged hands at their previous closing price of \$12.70. In the Industrial sector, HOLCIM shares edged up by 1.31% to reach \$14.69.

The Lebanese Eurobonds market bounced back, where the BLOM Bond Index (BBI) added 0.04% to settle at 108.28 points. The 5Y Lebanese Eurobonds' yield lost 1 basis point (bp) to 5.08%, while that of the 10Y steadied at 6.18%. The 5Y spread against the US Treasury benchmark narrowed by 5 bps to reach 338 bps. Meanwhile the 5Y Credit Default Swaps (CDS) stabilized at 335-365 bp.

Lebanon's trade deficit reached \$10.04B by July, widening by 1.20% compared to the same period of 2013, where exports covered 16.21% of imports, going down from 2013's ratio of 20.74%. Total imports fell by 4.27% year-on-year to settle at \$11.98B by July 2014, mostly due to the 7.37% y-o-y drop in imported mineral products, which ranked first among total imports reaching \$2.8B or 25.23% of total imports. Machinery and electrical instruments followed, accounting for 10.92% of total imports, plunged by a yearly 15.47% to \$1.55B. China led the rank among countries that Lebanon imports from, with an 11.97% stake and was followed by Italy and France with respective shares of 8.81% and 6.94%. Total exports, on the other hand, plummeted by 25.18% y-o-y to reach \$1.94B by July 2014, compared to \$2.60B in the same period of 2013. This was mainly due to pearls, precious stones and metals, tumbling by 41.88% to \$604M, however remaining on top of the exports list representing 18.07% of total exports. Noting that during this period the price of gold decreased. Prepared foodstuffs, beverage, and tobacco came second, with a share of 15.71% of total exports (\$279M), and increased by 9.47% y-o-y. Saudi Arabia is at the top of the list of countries Lebanon exports to accounting for 11.09% of the total, followed by South Africa and UAE with respective shares of 10.82% and 9.48%. Taking the month of July alone, Lebanon's trade deficit narrowed by 1.04% y-o-y to \$1.42B as imports edged down by 1.08% to reach \$1.70B, while exports dropped by 1.26% y-o-y to \$276M.

	Last	Change	Volume	Vwap
Solidere (A)	\$12.70	-	4,648	\$12.71
Solidere (B)	\$12.63	-0.39%	10,929	\$12.68
BLOM GDR	\$9.35	-	-	-
BLOM Listed	\$8.75	0.11%	2,230	\$8.75
Audi GDR	\$6.34	-2.46%	40,557	\$6.34
Audi Listed	\$6.10	-	553,108	\$6.10
BEMO Pref 13	\$100.30	-	1,000	\$100.30
HOLCIM	\$14.69	1.31%	213	\$14.69

	Price	Yield
Jan. 2015	101.21	2.80%
Aug. 2015	104.73	3.43%
Jan. 2016	106.61	3.65%
May 2016	112.91	3.80%
June.2018	101.63	4.67%
Mar. 2020	104.83	5.36%
Apr. 2021	115.15	5.49%
Oct. 2022	101.83	5.81%
Jan. 2023	100.74	5.89%
Dec. 2024	106.20	6.18%
Nov. 2026	102.16	6.34%
Nov. 2027	102.97	6.41%

	BSI	BPSI	BBI	NEER
Year to date	3.46%	-0.52%	2.50%	3.71%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	5.53%	5.65%	2.57%	2.57%