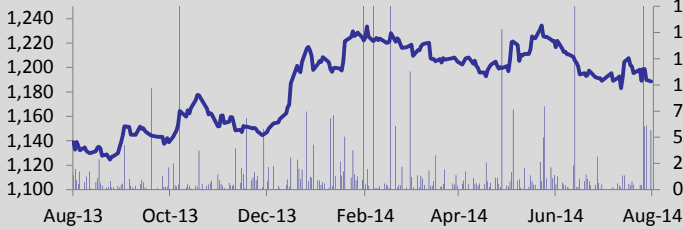


Daily Market Bulletin

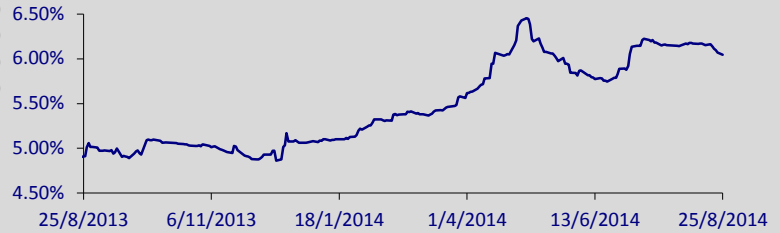
Tuesday August 26, 2014



Blom Stock Index



Weighted Effective Yield on Eurobonds



BLOM Indices*

	Last	Previous	% Change
BSI	1,188.47	1,189.95	-0.12%
High	1,191.66	1,192.72	
Low	1,185.67	1,188.89	
Vol	568,380	612,685	-7.23%
Val	\$4,241,892	\$3,951,589	7.35%

BPSI	104.64	104.64	-
Vol	6,171	1,000	
Val	\$620,216	\$100,300	

BBI	108.31	108.28	0.02%
10Y Yield	6.18%	6.18%	-
Spread10Y US	379	378	1

BLOM Funds	25/08/2014	
Cedars A (\$)	\$ 7,338.79	-
Cedars B (\$)	\$ 5,245.89	-
Cedars C (\$)	\$ 5,573.86	-
Petra A (JOD)	\$ 2,812.40	-
Petra B (\$)	\$ 4,680.40	-
BBF**	\$ 9,637.73	-
Pyramids	\$ 6,150.28	0.03%

Foreign Exchange Market

\$/LBP	1,507.00	1,507.00	-
€/LBP	1,989.75	1,989.90	-0.01%
£/LBP	2,498.23	2,502.00	-0.15%
NEER****	133.79	133.85	-0.04%

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) was dynamic where 568,380 shares worth \$4.24M were traded, out of which 11,000 BLOM GDR shares and 29,879 Audi listed shares were cross-traded. The BLOM Stock Index dropped by 0.12% to settle at 1,188.47 points. The banking sector took a share of 96.37% of total traded value, where Audi GDRs fell by 0.63% to close today's session at \$6.30. Meanwhile, the listed shares of Audi, BLOM, and Byblos, in addition to BLOM GDRs, Byblos preferred 2008 shares, and Audi preferred "F" shares were traded without any change in price. In the real estate sector, Solidere "A" shares dropped 0.71% to \$12.61, while class "B" shares added 0.16% to \$12.65.

The Lebanese Eurobonds market improved for the second day, where the BLOM Bond Index (BBI) gained 0.02% to reach 108.31 points. The 5Y Lebanese Eurobonds' yield dropped 1 basis point (bp) to 5.05%, while that of the 10Y steadied at 6.18%. The 5Y spread against the US Treasury benchmark contracted by 2 bps to reach 336 bps. Meanwhile the 5Y Credit Default Swaps (CDS) narrowed from 335-365 bps to 331-361 bps.

The Lebanese gross public debt reached \$65.70B in the first half (H1) of 2014, rising by 9.48% from its value in the same period last year. Debt in domestic currency, grasping a share of 60.32% of total gross debt, surged by 16.98% year-on-year (y-o-y) to reach \$39.63B, while foreign currency debt fell marginally by 0.24% y-o-y to \$26.07B, by June. The Net Public Debt, which is net of public sector deposits at commercial banks and the Central Bank, surged by 7.89% annually, reaching \$54.91B. Commercial banks continued to be the major holders of LBP denominated government debt, having a share of 52.6%, followed by 30.0% for the Central Bank, and 17.4% for the non-banking sector.

	Last	Change	Volume	Wwap
Solidere (A)	\$12.61	-0.71%	10,342	\$12.66
Solidere (B)	\$12.65	0.16%	1,820	\$12.65
BLOM GDR	\$9.35	-	60,300	\$9.36
BLOM Listed	\$8.75	-	10,000	\$8.72
Audi GDR	\$6.30	-0.63%	21,113	\$6.30
Audi Listed	\$6.10	-	433,634	\$6.09
Audi Pref "F"	\$100.50	-	6,111	\$100.50
Byblos Listed	\$1.62	-	25,000	\$1.62
Byblos Pref 08	\$101.00	-	60	\$101.00

	BSI	BPSI	BBI	NEER
Year to date	3.34%	-0.52%	2.52%	3.66%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	5.53%	5.65%	2.57%	2.57%

	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%