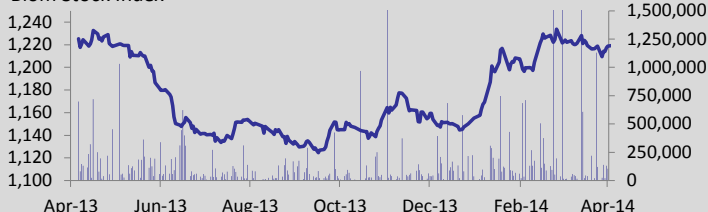


# Daily Market Bulletin

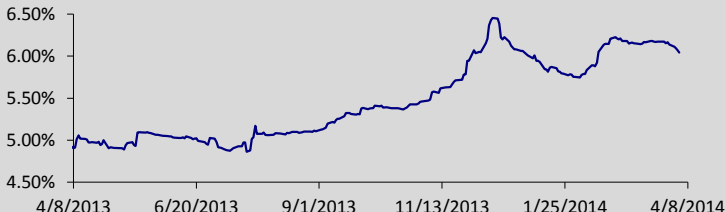
Wednesday 09 April, 2014



Blom Stock Index



Weighted Effective Yield on Eurobonds



## BLOM Indices\*

	Last	Previous	% Change
<b>BSI</b>	1,207.45	1,220.19	-1.04%
High	1,218.92	1,221.13	
Low	1,206.65	1,219.39	
Vol	29,078	181,144	-83.95%
Val	\$454,720	\$1,149,953	-60.46%
<b>BPSI</b>	105.92	106.16	-0.23%
Vol	2,000	700	
Val	\$200,000	\$70,000	

<b>BBI</b>	106.47	106.47	0.00%
10Y Yield	6.51%	6.51%	-
Spread10Y US	382	380	2

## BLOM Funds

	4/8/2014	
Cedars A (\$)	\$ 7,118.06	0.02%
Cedars B (\$)	\$ 5,164.04	0.02%
Cedars C (\$)	\$ 5,406.21	0.02%
Petra A (JOD)	\$ 2,864.00	0.73%
Petra B (\$)	\$ 4,765.55	0.73%
BBF**	\$ 9,582.58	
Pyramids	\$ 5,849.85	0.58%

## Foreign Exchange Market

\$/LBP	1,509.00	1,509.00	-
€/LBP	2,081.10	2,075.07	0.29%
£/LBP	2,523.86	2,519.48	0.17%

NEER****	130.27	130.45	-0.14%
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## 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%
6 M	4.87%
1 Y	5.08%
2 Y	5.84%
3 Y	6.50%
5 Y	6.74%

## MARKET WRAP UP

The protests struck by advocates and opponents of the new rent law as well as the continuing controversy regarding the salary scale negatively impacted the Beirut Stock Exchange's performance today. Accordingly, the BLOM Stock Index (BSI) lost 1.04% to settle at 1,207.45 points. In the real estate sector, Solidere A shares edged down by 0.15% to \$12.91 while Solidere B shares traded without any change in price. In the banking sector, BLOM's GDR shares gained 0.74% to \$9.49. However, Audi's listed, GDR and preferred F shares declined by 5.69%, 1.54% and 2.44% to reach \$6.13, \$6.40 and \$100.00, respectively. BEMO's preferred 2013 shares exchanged hands at the same price of \$100.00.

The Lebanese Eurobonds stood still on Tuesday as the BLOM Bond Index (BBI) maintained the same level of 106.47 points. The yields on the 5 Year (5Y) and 10Y Lebanese Eurobonds steadied at 5.34% and 6.51%, respectively. The 5Y spread against the US Treasury Benchmark widened by 1 basis point (bp) to 367 bps while the 5Y Credit Default Swaps (CDS) stabilized at 360-390 bps.

The Lebanese trade deficit broadened by 17.2% to \$3.11B by February 2014 compared to a deficit of \$2.65B by February 2013 on account of higher imports and lower exports. While exports covered 22.84% of imports in the first two months of 2013, this share has dropped to 13.79% in the first two months of 2014. Total imports increased by 4.92% y-o-y to reach \$3.61B. Mineral products ranked first among total imports accounting for 30% of the total (\$1.09B). Products of the chemical or allied industries, machinery and electrical instruments, base metals and articles of base metals followed each with a 9% share. The three main import destinations were the United States, China and Italy as they account for 13%, 10% and 8% of total imports. Total exports reached \$497.20M by February dropping by 36.67% y-o-y. Pearls/precious stones topped the list with 18% of total exports dropping by 60.70% or \$91.08M followed by prepared foodstuff, beverages and tobacco with a 17% stake and Machinery and Electrical Instruments with a 13% stake. Lebanon's top three export destinations were South Africa with an 11% share of total exports, followed by Saudi Arabia and the UAE with a share of 10% each. In month ago terms, Lebanon's trade deficit narrowed from \$1.63B in January to \$1.48B in February as exports rose by 3.72% while imports slid by 7.52%.

	Last	Change	Volume	Vwap
Solidere (A)	\$12.91	-0.15%	7,810	\$12.88
Solidere (B)	\$12.85	-	1,818	\$12.85
BLOM GDR	\$9.49	0.74%	6,750	\$9.49
BLOM Listed	\$9.01			
Audi GDR	\$6.40	-1.54%	4,000	\$6.40
Audi Listed	\$6.13	-5.69%	6,700	\$6.13
Audi Pref F	\$100.00	-2.44%	1,000	\$100.00
BEMO Pref 2013	\$100.00	-	1,000	\$100.00

	BSI	BPSI	BBI	NEER
Year to date	4.99%	0.69%	0.78%	1.35%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	2.35%	2.35%	4.45%	4.44%

	Price	Yield
Jan. 2015	101.90	3.40%
Aug. 2015	106.34	3.61%
Jan. 2016	107.73	3.99%
May 2016	114.75	4.23%
June.2018	100.38	5.05%
Mar. 2020	103.03	5.76%
Apr. 2021	112.50	6.04%
Oct. 2022	98.74	6.29%
Jan. 2023	97.41	6.39%
Dec. 2024	103.45	6.54%
Nov. 2026	99.75	6.63%
Nov. 2027	99.82	6.77%