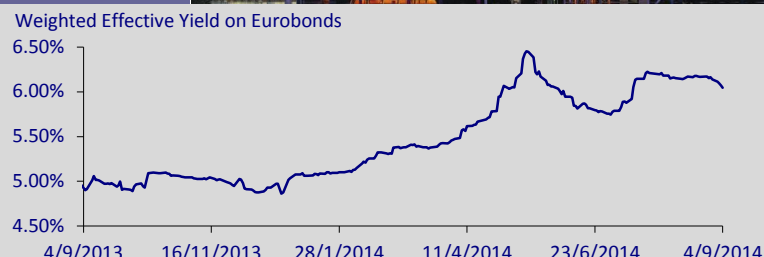
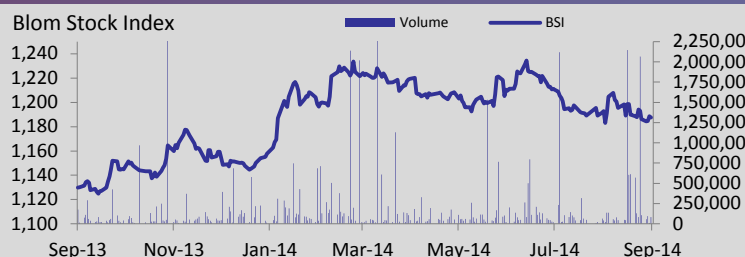


Daily Market Bulletin

Friday September 5, 2014



BLOM Indices*

	Last	Previous	% Change
BSI	1,187.55	1,188.70	-0.10%
High	1,190.22	1,189.33	
Low	1,186.99	1,184.78	
Vol	80,018	10,733	645.53%
Val	\$800,263	\$187,461	326.90%

BPSI	104.56	104.56	-
Vol	300	1,000	
Val	\$3,000	\$100,100	

BBI	108.55	108.55	-
10Y Yield	6.12%	6.12%	-
Spread10Y US	367	371	-4

BLOM Funds	03/09/2014
Cedars A (\$)	\$ 7,349.30
CedarsB (\$)	\$ 5,253.57
Cedars C (\$)	\$ 5,581.85
Petra A (JOD)	\$ 2,844.74
Petra B(\$)	\$ 4,733.52
BBF**	\$ 9,637.73
Pyramids	\$ 6,268.74

Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	1,952.66	1,979.20	-1.34%
£/LBP	2,459.64	2,479.99	-0.82%

NEER****	134.97	134.64	0.25%
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Money & TB's Market Rates

LBP Interbank Rate	9.00%
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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) worsened on Friday, following the trade of 80,018 shares worth \$800,263. The BLOM Stock Index (BSI) lost 0.48% on Friday to reach 1,187.55 points, following the trade of 80,018 shares worth \$800,263. The real estate sector grasped a share of 28.81% of total traded value, with Solidere "A" shares decreasing by 0.48%, to \$12.56, while class "B" shares inched up by 0.80% to \$12.61. In the industrial sector, HOLCIM shares dwindled by 3.33% to \$14.50. In the banking sector, Audi listed shares, BLOM Listed and GDR shares as well as BLC preferred shares class "C" traded without any change in price.

The Lebanese Eurobonds market steadied, where the BLOM Bond Index (BBI) remained unchanged for the 3rd day at 108.55 points. The 5Y Lebanese Eurobonds' yield lost 1 basis point (bp) to settle at 5.04%, while that of 10Y steadied at 6.12%. The 5Y spread against the US Treasury benchmark narrowed by 3 bps to 333 bps. Meanwhile the 5Y Credit Default Swaps (CDS) went from 340-370 bps to 330-360 bps.

Ernst and Young's Hotel Benchmark Survey revealed that Beirut's hotel occupancy rate declined by 4 percentage points (pp) year-on-year to reach 36% in July 2014, recording a six-month low. This came as a result of 3 explosions that occurred at the end of June, leading tourists to leave the country. The lower occupancy rate, in turn, resulted in Revenue per Average Room (RevPAR) dropping by 4.7% to \$62. However, Average room rate (ARR) added 4.9% y-o-y to \$170. Taking into account the first seven months of 2014, Lebanon's occupancy rate fell by 7 pp to reach 48%, compared to 55% in the same period of 2013. Likewise, ARR and RevPAR witnessed an annual decline of 5.3% and 18.3% to \$161 and \$77. On a regional level and for the month of July alone, Madina (Saudi Arabia) experienced the highest surge of 18 pp y-o-y in occupancy rate to 74%, following the month of Ramadan. In contrast, Amman (Jordan) saw the worst drop of 11 pp to 33%. Moreover, Dubai's occupancy rate also fell by 5.7 pp compared to the same month last year, to reach 46.4%. In terms of Revenue per Available Room, Cairo (Egypt) experienced the best increase of 54% compared to the same month the prior year, to \$21, after the election of a new president stabilized political condition. Amman was also the worst performer in RevPAR, where it underwent a plunge of 25.2% to \$62. Looking at Average Room Rate, the best and worst performers were respectively Jeddah (Saudi Arabia), whose ARR increased by 9.4% to \$279, and Cairo, whose ARR lost 9.2% to \$94.

	Last	Change	Volume	Vwap	Price	Yield
Solidere (A)	\$12.56	-0.48%	14,278	\$12.58	Jan. 2015	101.10 2.94%
Solidere (B)	\$12.61	0.80%	4,063	\$12.54	Aug. 2015	104.69 3.38%
BLOM GDR	\$9.35	-	1,000	\$9.35	Jan. 2016	106.57 3.61%
BLOM Listed	\$8.75	-	56,986	\$8.75	May 2016	112.93 3.71%
Audi GDR	\$6.30	-	-	-	June.2018	101.63 4.67%
Audi Listed	\$6.09	-	2,078	\$6.09	Mar. 2020	105.05 5.31%
BLC Pref C	\$100.00	-	300	\$100.00	Apr. 2021	115.49 5.43%
HOLCIM	\$14.50	-3.33%	1,313	\$14.50	Oct. 2022	102.17 5.76%
					Jan. 2023	101.05 5.84%
					Dec. 2024	106.57 6.13%
					Nov. 2026	102.74 6.27%
					Nov. 2027	103.70 6.33%

	BSI	BPSI	BBI	NEER
Year to date	3.26%	-0.60%	2.75%	4.58%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	5.68%	5.81%	3.75%	3.74%