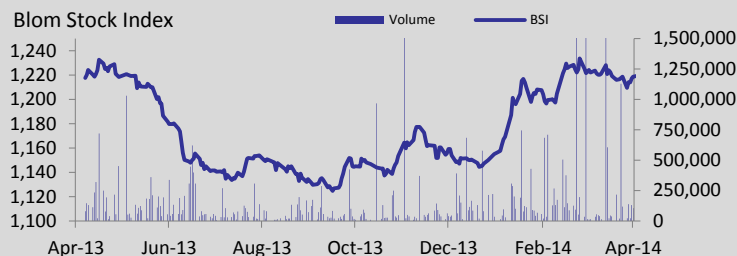


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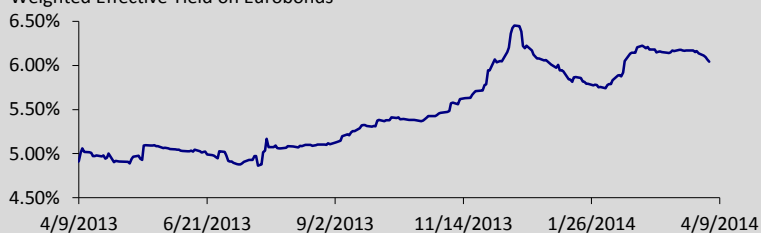
Thursday 10 April, 2014



Blom Stock Index



Weighted Effective Yield on Eurobonds



BLOM Indices*

	Last	Previous	% Change
BSI	1,206.75	1,207.45	-0.06%
High	1,208.00	1,218.92	
Low	1,204.00	1,206.65	
Vol	36,166	29,078	24.38%
Val	\$398,805	\$454,720	-12.30%
BPSI	105.92	105.92	-
Vol	0	2,000	
Val	\$0	\$200,000	
BBI	106.46	106.47	-0.01%
10Y Yield	6.52%	6.51%	1
Spread10Y US	381	382	-1

BLOM Funds

	4/9/2014	
Cedars A (\$)	\$ 7,118.00	-0.001%
Cedars B (\$)	\$ 5,163.99	-0.001%
Cedars C (\$)	\$ 5,406.17	-0.001%
Petra A (JOD)	\$ 2,864.00	
Petra B (\$)	\$ 4,765.55	
BBF**	\$ 9,582.58	
Pyramids	\$ 5,863.62	0.24%

Foreign Exchange Market

\$/LBP	1,509.00	1,509.00	-
€/LBP	2,091.05	2,081.10	0.48%
£/LBP	2,530.79	2,523.86	0.27%
NEER****	130.18	130.27	-0.07%

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 BLOM Stock Index (BSI) lost 0.06% to settle at 1,206.75 points. The real estate sector represented 82.06% of total trading activity with Solidere A edging down by 0.46% to \$12.85 while its B counterpart was traded without any change in price. In the banking sector, Audi's listed shares were traded without any change in price. In the industrial sector, HOLCIM shares gained 0.15% to close at \$13.57.

The BLOM Bond Index (BBI) shed 0.01% to reach 106.46 points, as the yield on the 10 Year (10Y) Lebanese Eurobonds edged up by 1 basis point (bp) to 6.52%. The yield on the 5Y Lebanese Eurobonds steadied at 5.34% but its spread against the US Treasury Benchmark widened by 2 bps to 369 bps. The 5Y Credit Default Swaps (CDS) stabilized at 360-390 bps.

Kafalat issued 72 guarantees in March 2014 compared to 58 in the same period of 2013. Yet, total loan value posted a 4% year-on-year decline to \$8.33M in March this year. Accordingly, the average amount per loan fell by an annual 10% to reach \$115,675 in March. On a cumulative basis, Kafalat issued 209 guarantees in the first quarter of 2014 compared to 183 guarantees for the same period last year. Accordingly, loans extended to small- and medium-size companies under the guarantee of Kafalat increased by 9% to reach \$26.78M up to March 2014. In terms of sectors, the three largest beneficiaries of loans were the agricultural sector with a share of 53.11%, the industrial sector with a share of 35.89% and the tourism sector with a share of 6.70%. The number of issued guarantees for the agricultural and industrial loans edged up from 67 and 64 in the first three months of 2013 to 111 and 75 in the first three months of 2014. However, the number of issued guarantees for the tourism sector continued to decline falling from 38 up to March 2013 to 14 up to March 2014. By geographical allocation, Mount Lebanon remained the leading region in terms of Kafalat guarantees with a share of 38.28% followed by stakes of 23.92% in the Bekaa region and 12.44% in the North. 80 guarantees were issued in the region of Mount Lebanon up to March 2014, the same number as that up to March 2013. Meanwhile, the number of issued guarantees in the Bekaa and North regions went from 38 and 19 up to March 2013 to 50 and 26 up to March 2014.

	Last	Change	Volume	Vwap
Solidere (A)	\$12.85	-0.46%	19,452	\$12.85
Solidere (B)	\$12.85	-	6,010	\$12.85
BLOM GDR	\$9.49			
BLOM Listed	\$9.01			
Audi GDR	\$6.40			
Audi Listed	\$6.13	-	9,907	\$6.13
HOLCIM	\$13.57	0.15%	797	\$13.57

	BSI	BPSI	BBI	NEER
Year to date	4.93%	0.69%	0.77%	1.28%
	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%