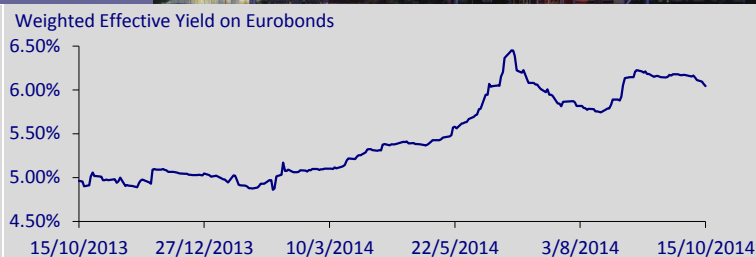
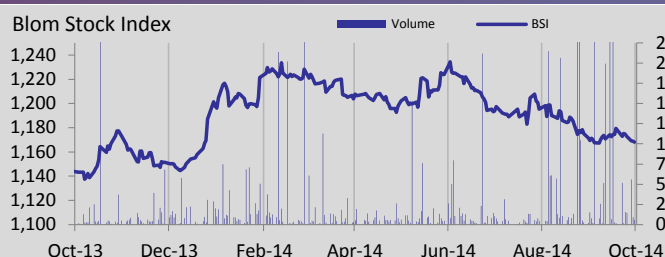


Daily Market Bulletin

Thursday October 16, 2014



BLOM Indices*

	Last	Previous	% Change
BSI	1,168.20	1,168.86	-0.06%
High	1,170.10	1,169.46	
Low	1,166.09	1,167.52	
Vol	55,963	92,758	-39.67%
Val	\$625,706	\$921,350	-32.09%
BPSI	104.89	104.88	0.01%
Vol	1,500	27,350	
Val	\$151,340	\$288,030	
BBI	108.23	108.28	-0.05%
10Y Yield	6.20%	6.21%	-1
Spread 10Y US	405	400	5

BLOM Funds

	14/10/2014
Cedars A (\$)	\$ 7,317.22
Cedars B (\$)	\$ 5,231.75
Cedars C (\$)	\$ 5,557.48
Petra A (JOD)	\$ 2,838.60
Petra B (\$)	\$ 4,723.86
BBF**	\$ 9,608.62
Pyramids	\$ 6,098.74

Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	1,921.46	1,905.78	0.82%
£/LBP	2,408.83	2,399.34	0.40%

NEER****	138.88	139.20	-0.23%
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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%	0.10%
6 M	4.87%	0.16%
1 Y	5.08%	0.25%
2 Y	5.84%	0.47%
3 Y	6.50%	0.91%
5 Y	6.74%	1.98%

MARKET WRAP UP

The BLOM Stock Index (BSI) slightly fell on Thursday, with a minor 0.06% decrease to 1,168.20 points, following the trade of 55,963 shares worth \$625,706. The real estate sector grasped 51.20% of total traded value, where Solidere "A" and "B" shares increased by 1.44% and 0.68% respectively to close at \$11.97 and \$11.88. In the banking sector, Byblos Bank listed shares, Byblos Bank preferred 2008 shares and Bank Audi GDR shares decreased in price by 1.23%, 0.10% and 2.60% to respectively close at \$1.60, \$100.70 and \$6.00 dollars, while BLC preferred "B" shares increased by 0.50% in price to close at \$100.50. Bank Audi preferred "G" and Bank Audi preferred "E" shares were traded without any change in price.

The short term Lebanese Eurobonds dipped, and led the decline in the BLOM Bond Index (BBI) 0.05% to 108.23 points. In fact, the 5Y Lebanese Eurobonds' yield stabilized at 5.15%, while the 10Y Lebanese Eurobonds' yield lost 1 basis point (bp) to 6.20%. The 5Y spread against the US Treasury benchmark jumped by 8 bps to 378 bps. Similarly, the 5Y Credit Default Swaps (CDS) broadened by 14 bps to 361-391 bps.

Kafalat issued 671 guarantees in the first 3 quarters of 2014, with a total value of \$87.01M, compared to 645 guarantees worth \$87.43M for the same period in 2013. Correspondingly, the average value per loan edged down from \$135,550 by September 2013 to \$129,672 this year. The three sectors to benefit the most from loans were agriculture, industry and tourism, with respective shares of 47.39%, 34.58%, and 12.07% for the first nine months of 2014. The agriculture and industry sectors recorded the largest increase in guarantees with the latter number increasing by 56 to reach 318, while guarantees increased by 6 for the industrial sector. The number of guarantees in the tourism sector actually declined by 9 to attain 22, caused by the poor political and economic stability. As for the regional breakdown, Mount Lebanon continued to grasp the majority of guarantees, with a 43.22% share, followed by respective shares of 18.63% and 12.07% for the Bekaa and South regions. The guarantees issued in Mount Lebanon bumped up to 290 guarantees, from a previous 257, while the Bekaa and the South witnessed declines by September 2014 from 141 and 82 guarantees to 125 and 81 guarantees, respectively, for the same period in 2013. In September alone, Kafalat issued 87 guarantees, representing a 17.92% drop from 106 guarantees in the same month last year. The value of loans guaranteed by Kafalat totaled \$10.96M in September 2014, down from \$12.38M in September 2013. Accordingly, the average value per loan stood at \$125,992 up from \$116,785 per loan in September 2013.

	Last	Change	Volume	Vwap
Solidere (A)	\$11.97	1.44%	25,063	\$11.88
Solidere (B)	\$11.88	0.68%	1,900	\$11.80
BLOM GDR	\$9.40	-	-	-
BLOM Listed	\$8.75	-	-	\$8.75
Audi Listed	\$6.00	-	-	\$6.00
AUDI GDR	\$6.00	-2.60%	25,000	\$6.00
AUDI Pref G	\$100.50	-	50	\$100.50
AUDI Pref E	\$101.50	-	500	\$101.50
Byblos Pref 08	\$100.70	-0.10%	450	\$100.70
BLC Pref B	\$100.50	0.50%	500	\$100.50
BSI	1.57%	-0.29%	BBI	2.45%
Cedars A	5.22%	5.37%	Petra A	3.53%
Cedars B	5.37%	3.53%	Petra B	3.53%

	Price	Yield
Aug. 2015	104.16	3.45%
Jan. 2016	106.01	3.71%
May 2016	112.11	3.79%
June.2018	101.49	4.71%
Mar. 2020	104.37	5.44%
Apr. 2021	114.88	5.51%
Oct. 2022	101.83	5.82%
Jan. 2023	100.68	5.90%
Dec. 2024	106.26	6.19%
Nov. 2026	102.13	6.35%
Nov. 2027	102.99	6.41%