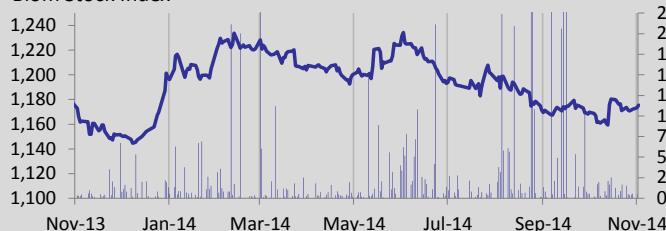


Daily Market Bulletin

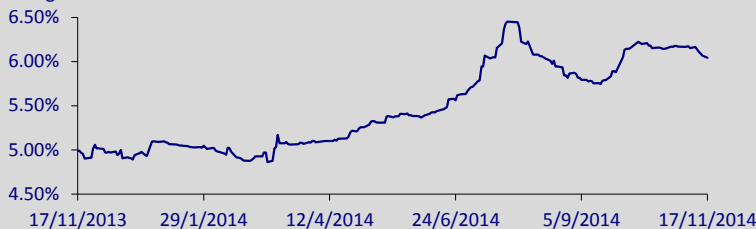
Tuesday November 18, 2014



Blom Stock Index



Weighted Effective Yield on Eurobonds



BLOM Indices*

	Last	Previous	% Change
BSI	1,175.51	1,173.44	0.18%
High	1,175.51	1,179.78	
Low	1,170.41	1,170.58	
Vol	413,570	52,568	686.73%
Val	\$1,679,556	\$793,140	111.76%

BPSI	105.18	105.18	-
Vol	2,200	3,893	
Val	\$222,050	\$393,982	

BBI	108.24	108.25	-0.01%
10Y Yield	6.19%	6.19%	-
Spread10Y US	385	387	-2

BLOM Funds	17/11/2014	
Cedars A (\$)	\$ 7,337.96	0.02%
CedarsB (\$)	\$ 5,247.13	0.02%
Cedars C (\$)	\$ 5,573.23	0.02%
Petra A (USD)	\$ 2,798.83	-0.13%
Petra B (\$)	\$ 4,658.18	-0.13%
BBF**	\$ 9,587.89	
Pyramids	\$ 6,167.80	-0.28%

Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	1,886.94	1,883.82	0.17%
£/LBP	2,361.65	2,358.18	0.15%
NEER****	142.52	141.99	0.37%

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 Beirut Stock Exchange (BSE) continued its recent rebound, where the BLOM Stock Index (BSI) gained 0.18% to 1,175.51 points. The banking sector grasped the major share of 92.26%, where Bank Audi listed shares increased by 2.25% to \$6.36, noting that 120,000 shares were cross traded. In contrast, Byblos listed shares and BEMO Bank preferred shares 2013 lost 1.83% and 0.30% to \$1.61 and \$100.90, respectively. In the real estate sector, Solidere "A" and "B" shares lost 0.35% and 0.44% to close at \$11.26 and \$11.25, respectively.

The Lebanese Eurobonds Market remained almost stable, with the BLOM Bond Index (BBI) slipping 0.01% to 108.24 points. The 5Y Lebanese Eurobonds' yield lost 1 basis point (bps) to 5.15%, while the 10Y Lebanese Eurobonds' yield steadied at 6.19%. The 5Y spread against the US Treasury narrowed by 3 bps to 351 bps. The 5Y Credit Default Swaps (CDS) widened to 354-384 bps.

According to the Association of Car Importers in Lebanon (AIA), there was a 9.09% year-on-year (y-o-y) increase in the number of registered new passenger and commercial cars, reaching 34,002 vehicles by October, compared to the same period last year. This was due to the 7.94% y-o-y surge in the registration of new passenger vehicles to 32,084 in the first ten months of the year. Likewise, the number of registered commercial cars inched up by 1.27% y-o-y to 1,918. Looking at the car sales brand breakdown, Kia topped the list with a 22.59% share of the total, followed by Hyundai (19.19%), Toyota (12.91%), Nissan (12.44%) and Renault (3.46%). As for the top five distributors in Lebanon by October, NATCO SAL had the highest share of 21.31% of the total, followed by Century Motor Co (18.49%), BUMC (13.09%), RYMCO (13.03%), and Bassoul Heneine (7.20%).

	Last	Change	Volume	Vwap
Solidere (A)	\$11.26	-0.35%	10,686	\$11.29
Solidere (B)	\$11.25	-0.44%	828	\$11.25
HOLCIM	\$15.00	-	-	-
BLOM GDR	\$9.50	-	-	-
BLOM Listed	\$8.80	-	-	-
Audi Listed	\$6.36	2.25%	144,000	\$6.36
AUDI GDR	\$6.50	-	-	-
Byblos Listed	\$1.61	-1.83%	255,856	\$1.61
BEMO Pref 2013	\$100.90	-0.30%	2,200	\$100.93

	Price	Yield
Aug. 2015	103.67	3.59%
Jan. 2016	105.66	3.63%
May 2016	111.43	3.80%
June.2018	101.42	4.72%
Mar. 2020	104.74	5.30%
Apr. 2021	114.64	5.52%
Oct. 2022	101.86	5.79%
Jan. 2023	100.83	5.85%
Dec. 2024	106.22	6.19%
Nov. 2026	102.20	6.33%
Nov. 2027	103.30	6.38%

	BSI	BPSI	BBI	NEER
Year to date	2.21%	-0.01%	2.46%	10.43%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	5.51%	5.68%	2.08%	2.09%