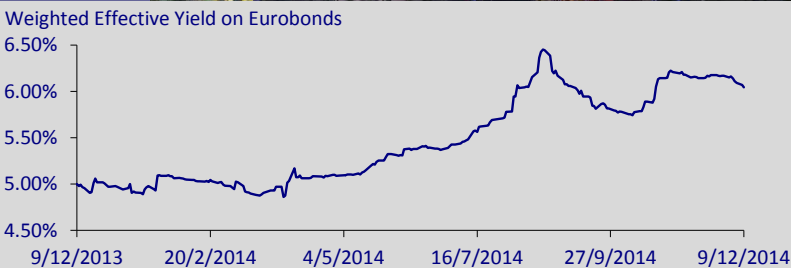
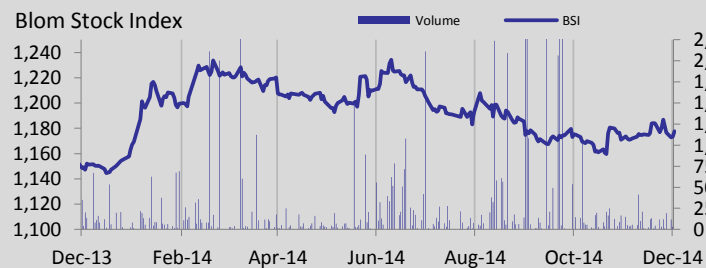


Daily Market Bulletin

Wednesday December 10, 2014



BLOM Indices*

	Last	Previous	% Change
BSI	1,177.67	1,173.40	0.36%
High	1,178.16	1,179.12	
Low	1,173.59	1,173.04	
Vol	15,688	32,037	-51.03%
Val	\$108,252	\$348,243	-68.91%

BPSI	105.53	105.53	-
Vol	0	0	
Val	\$0	\$0	

BBI	108.50	108.54	-0.04%
10Y Yield	6.13%	6.12%	1
Spread10Y US	391	386	5

BLOM Funds 08/12/2014

Cedars A (\$)	\$ 7,364.10	-
CedarsB (\$)	\$ 5,266.76	-
Cedars C (\$)	\$ 5,593.09	-
Petra A (USD)	\$ 2,814.62	
Petra B(\$)	\$ 4,684.41	
BBF**	\$ 9,587.89	
Pyramids	\$ 6,252.56	-

Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	1,865.68	1,861.61	0.22%
£/LBP	2,366.02	2,356.22	0.42%

NEER****	145.45	145.56	-0.08%
----------	--------	--------	--------

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) displayed improvement, with the BLOM Stock Index (BSI) gaining 0.36% to 1,177.67 points on Wednesday. The real estate sector grasped a share of 53.96% of total traded value, with Solidere "A" shares edging up by 0.09% to \$11.22. On the other hand, Solidere "B" shares lost 0.09% to close at \$11.20. In the banking sector, Byblos listed shares, BLOM listed shares, and Audi listed shares gained 1.83%, 0.57% and 0.64% to respectively close at \$1.67, \$8.80, and \$6.27.

The Lebanese Eurobonds Market experienced a decline, with the BLOM Bond Index (BBI) decreasing by 0.04% 108.50 points as demand for short-term and medium-term securities subdued. The 5Y and 10Y Lebanese Eurobonds' yields each gained 1 basis point (bp) to 5.12% and 6.13%, respectively. The 5Y spread against the US Treasury widened by 5 bps to 349 bps. Meanwhile, the 5Y CDS quote narrowed to 350-380 bps from its previous close at 352-382 bps.

According to the Ministry of Finance's Aid Coordination Newsletter, aid to Lebanon was focused on the water sector during the period July-August 2014. In July, 3 aid agreements worth \$8.39M were designed to improve the water sector across different regions, and one agreement worth \$9.90M was signed to reinforce the Lebanese security system. During August, Lebanon received 3 aid grants, 2 of which were signed with the European Union to boost water accessibility to households in Chtaura (Bekaa) and improve waste management in the Bekaa and Akkar regions. The respective values of aid received were \$1.44M and \$17.32M. The third and final aid agreement was signed with the World Bank and targeted the Emergency Municipal Services project with a loan value of \$10M. It is also worth noting that a Lebanese delegation contracted a \$474M loan from the World Bank in mid-August to increase water supplies to Beirut and Mount Lebanon through the building of dams via the Water Supply Augmentation project. Construction costs for this project were valued at \$319M, while expropriation costs amounted to \$155M.

	Last	Change	Volume	Vwap
Solidere (A)	\$11.22	0.09%	791	\$11.22
Solidere (B)	\$11.20	-0.09%	4,421	\$11.21
HOLCIM	\$15.00	-	-	-
BLOM GDR	\$9.60	-	-	-
BLOM Listed	\$8.80	0.57%	1,000	\$8.80
Audi Listed	\$6.27	0.64%	5,476	\$6.27
Audi GDR	\$6.50	-	-	-
Byblos Listed	\$1.67	1.83%	4,000	\$1.67

	BSI	BPSI	BBI	NEER
Year to date	2.40%	0.32%	2.70%	12.70%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	5.89%	6.07%	2.65%	2.66%

	Price	Yield
Aug. 2015	103.79	3.58%
Jan. 2016	105.73	3.73%
May 2016	111.61	3.86%
June.2018	101.31	4.76%
Mar. 2020	104.47	5.41%
Apr. 2021	114.61	5.54%
Oct. 2022	101.82	5.82%
Jan. 2023	100.56	5.92%
Dec. 2024	106.18	6.22%
Nov. 2026	102.02	6.37%
Nov. 2027	103.03	6.42%