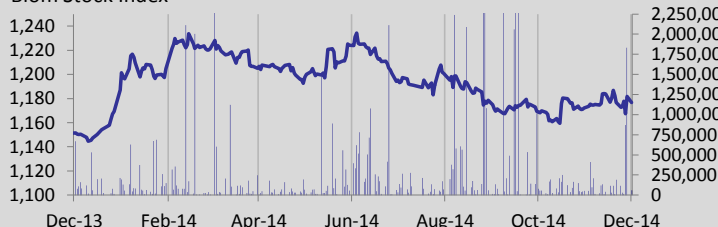


# Daily Market Bulletin

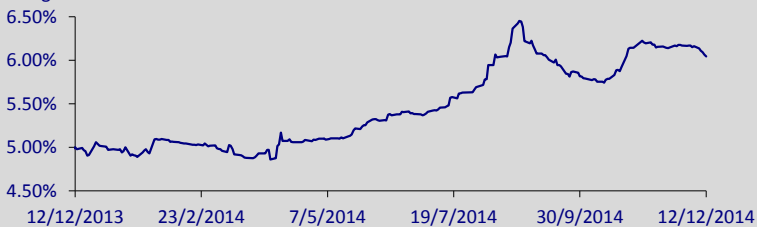
Monday December 15, 2014



Blom Stock Index



Weighted Effective Yield on Eurobonds



## BLOM Indices\*

	Last	Previous	% Change
<b>BSI</b>	1,176.64	1,181.69	-0.43%
High	1,182.02	1,183.39	
Low	1,169.74	1,170.89	
Vol	61,172	1,833,566	-96.66%
Val	\$933,239	\$11,658,281	-92.00%
<b>BPSI</b>	105.65	105.55	0.09%
Vol	5,500	100	
Val	\$530,290	\$1,020	
<b>BBI</b>	108.16	108.25	-0.09%
10Y Yield	6.16%	6.18%	-2
Spread 10Y US	406	399	7

## BLOM Funds

	11/12/2014
Cedars A (\$)	\$ 7,363.97
Cedars B (\$)	\$ 5,266.66
Cedars C (\$)	\$ 5,592.99
Petra A (JOD)	\$ 2,799.80
Petra B (\$)	\$ 4,659.78
BBF**	\$ 9,587.89
Pyramids	\$ 6,202.39

## Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	1,873.82	1,873.52	0.02%
£/LBP	2,361.65	2,368.13	-0.27%

## NEER\*\*\*\*

NEER****	145.78	145.49	0.20%
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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 Beirut Stock Exchange (BSE) started the week in the red, at a volume of 61,172 shares worth \$933,239, where 5 out of the 9 traded stocks declined in price. The BLOM Stock Index (BSI) lost 0.43% to stand at 1,176.64 points. The banking sector shares dominated trade on the BSE taking 77.85% of total traded value, Byblos listed share, BLOM listed shares, and BEMO preferred 2013 shares dropped 2.42%, 0.57% and 0.89% to \$1.61, \$8.75, and \$100, respectively. In contrast, Byblos preferred 2009 shares, Audi listed shares, and Bank of Beirut (BoB) preferred shares class "I" improved by 0.49%, 1.62%, and 0.58% to \$102.10, \$6.28, and \$25.90, respectively. In the real estate sector, Solidere "A" and "B" shares lost 2.61% and 1.67% to \$11.18 and \$11.22, respectively.

Demand for the Lebanese Eurobonds Market continued its recent decline for the fourth day in a row, with the BLOM Bond Index (BBI) dropping by 0.09% to 108.16 points. The 5Y Lebanese Eurobonds' yield gained 1 basis point (bp) to 5.18%, while the 10Y Lebanese Eurobonds' yield declined by 2 bps to 6.16%. The 5Y spread against the US Treasury widened by 10 bps to 365 bps as demand for short-term securities in the U.S improved. Meanwhile, the 5Y CDS quote jumped to 399-428 bps from its previous quote of 377-407 bps.

The consolidated balance sheet of commercial banks jumped by 3.91% year-to-date (y-t-d) to \$171.27 by October, equivalent to a 6.62% year-on-year (y-o-y) growth. Total reserves showed a 13.53% y-t-d increase to form 36.21% of total assets, with a value of \$62.15B. Claims on resident private sector, with a share of 25.98% of total assets, posted a 7.20% y-t-d increase to \$44.49B. The dollarization rate of the private sector demonstrated a slight decrease from 76.54% in December to 76.19% by October. During this period, foreign currency loans advanced by 4.54% y-t-d to \$37.91B, and were outpaced by local currency loans which displayed a y-t-d increase of 9.61%. The Lebanese commercial banks' assets in non-resident financial sector decreased by 25.93% to \$10.34B mainly due to the increase in deposits with the Central Bank by 17.50% since the end of 2013, to \$61.71B. In contrast, claims on the public sector recorded a 0.76% y-t-d decrease to \$37.38B. In details, the stock of T-bills fell by 0.81% to \$37.28B, as outstanding Eurobonds posted a 5.49% y-t-d drop that offset the 3.31% y-t-d increase in T-bills denominated in local currencies. As for liabilities, resident private sector deposits grew by 4.52% to close at \$112.60B. The bulk of these deposits are denominated in foreign currencies, which increased by 4.16%, since year start, to \$67.66B, while deposits in local currency grew by 5.07% y-t-d to \$44.94B. Non-resident private sector deposits, which increased by 3.36% y-t-d to \$29.44B, also witnessed deposits in local currency outgrowing deposits in foreign currencies, with respective y-t-d growths of 11.79% and 2.23% to \$3.75B and \$25.68B. These changes resulted in the decrease of the dollarization rate of private sector deposits from 66.13% to 65.72% by October 2014. Worth mentioning that loans-to-deposit ratio of the private sector increased from 34.79% end of 2013 to 35.27% by October.

	Last	Change	Volume	Vwap		Price	Yield
Solidere (A)	\$11.18	-2.61%	12,965	\$11.23	Aug. 2015	103.79	3.58%
Solidere (B)	\$11.22	-1.67%	5,456	\$11.21	Jan. 2016	105.73	3.73%
HOLCIM	\$16.21	-	-	-	May 2016	111.61	3.86%
BLOM GDR	\$9.65	-	500	-	June.2018	101.31	4.76%
BLOM Listed	\$8.75	-0.57%	1,318	\$8.75	Mar. 2020	104.47	5.41%
Audi Listed	\$6.28	1.62%	27,165	\$6.28	Apr. 2021	114.61	5.54%
Audi GDR	\$6.54	-	-	-	Oct. 2022	101.82	5.82%
Byblos listed	\$1.65	-0.57%	8,768	\$8.75	Jan. 2023	100.56	5.92%
Byblos Pref 09	\$102.10	0.49%	1,200	\$102.10	Dec. 2024	106.18	6.22%
BoB Pref "I"	\$25.90	0.58%	300	\$25.90	Nov. 2026	102.02	6.37%
BEMO Pref 13	\$100.00	-0.89%	4,000	\$100.00	Nov. 2027	103.03	6.42%
	BSI	BPSI	BBI	NEER			
Year to date	2.31%	0.44%	2.38%	12.96%			
	Cedars A	Cedars B	Petra A	Petra B			
Year to date	5.89%	6.07%	2.11%	2.12%			