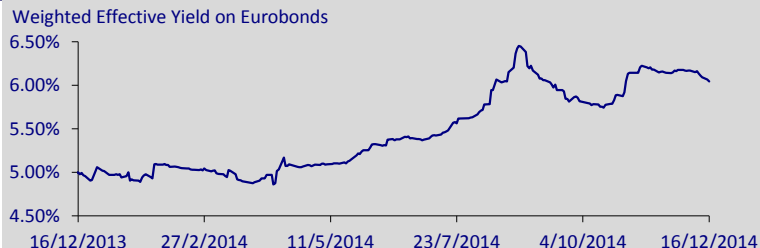
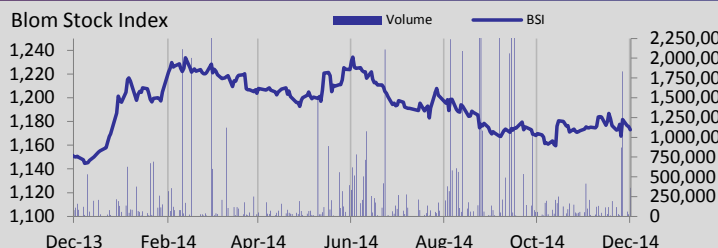


Daily Market Bulletin

Wednesday December 17, 2014



BLOM Indices*

	Last	Previous	% Change
BSI	1,172.88	1,175.79	-0.25%
High	1,175.36	1,177.45	
Low	1,172.61	1,174.48	
Vol	361,787	26,638	1258.16%
Val	\$3,120,756	\$265,014	1077.58%
BPSI	105.71	105.65	0.06%
Vol	14,500	0	
Val	\$415,150	\$0	
BBI	107.58	108.00	-0.39%
10Y Yield	6.27%	6.19%	8
Spread 10Y US	420	407	13
BLOM Funds 15/12/2014			
Cedars A (\$)	\$ 7,370.38		-0.18%
Cedars B (\$)	\$ 5,271.38		-0.18%
Cedars C (\$)	\$ 5,597.85		-0.18%
Petra A (JOD)	\$ 2,774.61		-0.90%
Petra B (\$)	\$ 4,617.89		-0.90%
BBF**	\$ 9,587.89		
Pyramids	\$ 6,097.59		-1.69%

Foreign Exchange Market

\$/LBP	1,512.00	1,512.00	-
€/LBP	1,878.50	1,891.01	-0.66%
£/LBP	2,371.00	2,372.81	-0.08%

NEER****	145.82	146.27	-0.31%
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Money & TB's Market Rates

LBP Interbank Rate	2.75%
Lebanese TBs	
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%
Beirut \$ Market	
1 w	0.00%
1 M	0.03%
3 M	0.10%
6 M	0.16%
1 Y	0.25%
2 Y	0.47%
3 Y	0.91%
5 Y	1.98%

MARKET WRAP UP

The Beirut Stock Exchange (BSE) saw trade of 361,787 shares worth \$3.12M, on Wednesday. The BLOM Stock Index (BSI) dropped 0.25% to 1,172.88 points, with the banking sector shares dominating trade taking a 67.52% share of total traded value. Audi GDR shares lost 2.31% to close today's session at \$6.35, whereas Audi preferred shares class "H" added 1.29% to \$102.30. Meanwhile, BLOM listed shares, Byblos listed shares, and Bank of Beirut (BoB) listed and preferred shares class "E" were traded with no change in price. In the real estate sector, Solidere "A" and "B" shares decreased by 0.53% and 0.27% to \$11.16 and \$11.09, respectively.

The Lebanese Eurobonds Market stayed on its downtrend for the 6th day in a row, with the BLOM Bond Index (BBI) dropping 0.39% to 107.58, recording a 6-month low. Demand for medium and long-term maturities plunged, pushing the 5Y and 10Y Lebanese Eurobonds' yields up by 9 basis points (bps) and 8 bps to 5.32% and 6.27%, respectively. The 5Y spread against the US Treasury broadened by 14 bps to 379 bps. Meanwhile, the 5Y CDS quote went from 398-428 bps to 380-410 bps.

Kafalat issued 796 guarantees in the first 11 months of 2014, with a total value of 103.28M, compared to 806 guarantees worth \$108.57M for the same period in 2013. Correspondingly, the average value per loan edged up from \$134,703 by November 2013 to \$141,095 this year. The agriculture sector was the main sector to benefit from Kafalat guarantees with a share of 48.24%, followed by industry and tourism, with respective shares of 35.18% and 11.18% for the first 11 months of 2014. The guarantees of the agriculture and industry sectors increased by 42 and 5 to 384 and 280, respectively. Meanwhile guarantees in the tourism sector actually declined by 46 to reach 89, caused by the poor political and economic environment. As for the regional breakdown, Mount Lebanon continued to grasp the majority of guarantees, with a 42.34% share, followed by respective shares of 19.72% and 12.19% for the Bekaa and South regions. The guarantees issued in Mount Lebanon jumped up to 337 guarantees, from a previous 322, while the Bekaa and the South witnessed declines from 178 and 106 guarantees to 157 and 97 guarantees, respectively, by November 2014. In November alone, Kafalat issued 64 guarantees, representing a 14.67% drop from 75 guarantees in the same month last year. The value of loans guaranteed by Kafalat totaled \$9.58M in November 2014, up from \$9.57M November 2013. Accordingly, the average value per loan stood at \$149,673 up from \$127,621 per loan in November 2013.

	Last	Change	Volume	Vwap	Price	Yield
Solidere (A)	\$11.16	-0.53%	45,145	\$11.15	Aug. 2015	103.79 3.58%
Solidere (B)	\$11.09	-0.27%	45,848	\$11.13	Jan. 2016	105.73 3.73%
HOLCIM	\$16.21	-	-	-	May 2016	111.61 3.86%
BLOM GDR	\$9.65	-	-	-	June.2018	101.31 4.76%
BLOM Listed	\$8.75	-	160,000	\$8.75	Mar. 2020	104.47 5.41%
Audi Listed	\$6.28	-	-	-	Apr. 2021	114.61 5.54%
Audi GDR	\$6.35	-2.31%	4,109	\$6.35	Oct. 2022	101.82 5.82%
Audi Pref "H"	\$102.30	1.29%	500	\$51,150.00	Jan. 2023	100.56 5.92%
Byblos Listed	\$1.61	-	85,185	\$1.61	Dec. 2024	106.18 6.22%
BoB Listed	\$18.39	-	7,000	\$18.39	Nov. 2026	102.02 6.37%
BoB Pref "E"	\$26.00	-	14,000	\$26.00	Nov. 2027	103.03 6.42%
	BSI	BPSI	BBI	NEER		
Year to date	1.98%	0.49%	1.83%	12.99%		
	Cedars A	Cedars B	Petra A	Petra B		
Year to date	5.98%	6.17%	1.19%	1.20%		