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The LEBANON WEEKLY MONITOR

Economy

p.2 GOVERNMENT TO RECONSIDER SOME ISSUES IN ITS RECOVERY PLAN

The Lebanese Government is re-considering some issues in its recovery plan that was issued by the end of April, namely issues related to the estimate of national losses and its distribution across economic agents.

Also in this issue

p.2 Slowdown in the performance of the Port of Beirut in first six months of 2020

p.3 Construction permits register a yearly decline of 59.9% in first half of 2020

p.4 Electricity production down by 12.4% in first five months of 2020

Surveys

p.5 LEBANON RANKS 102ND IN WORLD, ELIGIBLE TO VISIT 40 VISA-FREE COUNTRIES, SAYS HENLEY & PARTNERS

According to the "The Henley Passport Index: Q3 Update" issued by Henley & Partners, Lebanon ranked 102nd in the world, with the Lebanese passport-holder being eligible to visit a total of 40 visa-free countries, down by five positions compared to the 97th rank in 2019.

Also in this issue

p.6 Initial phases of potential IMF program to cause economic trauma in Lebanon, says EIU

Corporate News

p.7 CMA CGM CONTINUES TO INVEST IN LEBANON DESPITE THE CRISIS

CMA CGM launched at the end of 2019 a digital hub project, a digital center based in Beirut.

Also in this issue

p.8 Lebanese company Benta expands globally by acquiring Famar Lyon in France

p.8 World Bank issues statement on Bisri Dam project development

Markets In Brief

p.9 SIGNIFICANT PRICE FALLS IN SOLIDERE SHARES ON PROFIT-TAKING OPERATIONS

Amid international calls to begin implementing long-overdue reforms to unlock promised international support, and along continuous efforts to reach an agreement on a unified figure of financial system's losses while the ABL is warning to withdraw from Finance Ministry talks, Lebanon's capital markets saw this week an improvement in the LP/US\$ exchange rate on the black FX market, significant price declines on the equity market and extended price contractions on the bond market. In details, the Lebanese pound gained ground against the US dollar on the black FX market to reach LP/US\$ 7,600-LP/US\$ 7,800 on Friday, following strong fluctuations observed in the previous week. On the equity market, Solidere shares posted double-digit price falls, mainly on profit-taking operations after recent strong price rally to eight-year highs. This resulted into a 4.6% drop in the BSE price index. Finally, the bond market saw extended price declines of up to 0.25 pt. Accordingly, prices of Lebanese sovereigns ranged between 15.0 cents per US dollar to 18.0 cents per US dollar at the end of this week.

LEBANON MARKETS: WEEK OF JULY 20 - JULY 26, 2020

Money Market



LP Tbs Market



LP Exchange Market



BSE Equity Market



Eurobond Market



CDS Market



ECONOMY

GOVERNMENT TO RECONSIDER SOME ISSUES IN ITS RECOVERY PLAN

The Lebanese Government is re-considering some issues in its recovery plan that was issued by the end of April, namely issues related to the estimate of national losses and its distribution across economic agents.

Lebanon's financial adviser Lazard is revisiting Lebanon again to see if the government financial rescue plan can be adjusted to reach a compromise workable for the International Monetary Fund according to Reuters, after the plan hit some internal resistance. It is worth mentioning that Lazard was mandated last February, along with Cleary Gottlieb Steen & Hamilton LLP to assist the Lebanese Government in its debt restructuring process.

The government had approved the plan on the 30th of April, which would lead to losses of 241 trillion Lebanese pounds in the financial system, or US\$ 68.9 billion at the exchange rate applied by the plan, as the basis for talks with the IMF.

The parliamentary Budget and Finance Commission had yet objected to the approach taken in the plan in relation to the estimation of losses. Applying different assumptions, it came up with losses less than half that amount. It postulated a haircut on Lebanese Eurobonds to be slashed from 75% in the government plan to 60%, with no haircut on LP Treasury notes (versus a 40% haircut in the government plan). It also reduced the estimated losses related to banks' losses on credit portfolio from LP 40,000 billion in the government plan to LP 14,000 billion, signaling that these loans are covered by provisions and financial and real estate guarantees. In turn, BDL liabilities in foreign currency were reduced significantly as per the Commission, as long-term liabilities at the Central Bank (longer-than 8 years) may be offset by future revenues, a measure that is adopted to deal with temporary losses in critical times.

It is worth mentioning that with BDL's FX liquid reserves at below US\$ 20 billion, and on the basis of annual FX financing needs of US\$ 10 billion falling on the burden of the Central Bank, a gradual erosion of BDL reserves is anticipated, with further adverse effects on the monetary situation, inflation and socio-economic conditions in Lebanon. The only way out is to ensure foreign financing that would break this vicious circle. This is why an agreement with the IMF is of utmost importance, given the direct international assistance that would be brought about by the Fund on one hand and the indirect spillover effects on the potential support of donor countries on the other hand.

As a matter of fact, an IMF program would ensure credibility for any reform program to be conceived and would ensure the thorough commitment of Lebanese authorities in the implementation phase, which would entice other potential donors. In the absence of such a breakthrough that would be generated by an IMF agreement, the outlook for Lebanon's macroeconomy and socioeconomic conditions would be increasingly grim and getting gloomier as time goes by.

SLOWDOWN IN THE PERFORMANCE OF THE PORT OF BEIRUT IN FIRST SIX MONTHS OF 2020

The latest statistics released by the Port of Beirut revealed a yearly 44.3% decline in the Port's revenues in the first six months of 2020 compared to the same period of the previous year.

The Port's revenues actually reached US\$ 56.9 million in the first half of 2020.

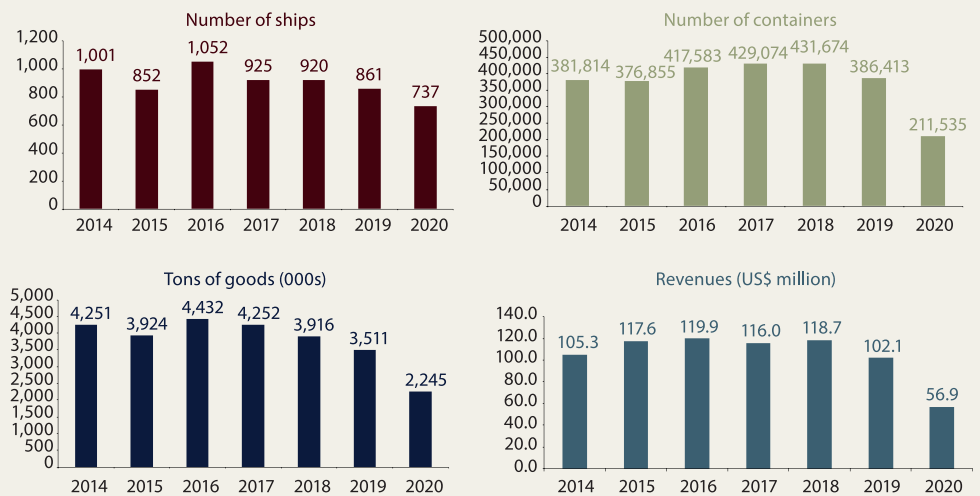
In parallel, the number of containers recorded an annual decrease of 45.3% to attain a total of 211,535 in the first six months of 2020. The number of ships posted a fall of 14.4% year-on-year to reach a total of 737 vessels in the first six months of 2020.

During the corresponding period of 2019, the former had registered a decrease of 10.5% year-on-year and the latter fell by 6.4%.

The quantity of goods fell by a yearly 36.0% to 2,245 thousand tons in the first six months of 2020, following a decline of 10.4% reported in the first six months of 2019.

Transshipments contracted by 12.4% year-on-year to attain 203,419 containers in the first half of 2020, following a rise of 11.9% in the corresponding period of 2019.

ACTIVITY OF THE PORT OF BEIRUT (FIRST HALF OF THE YEAR)

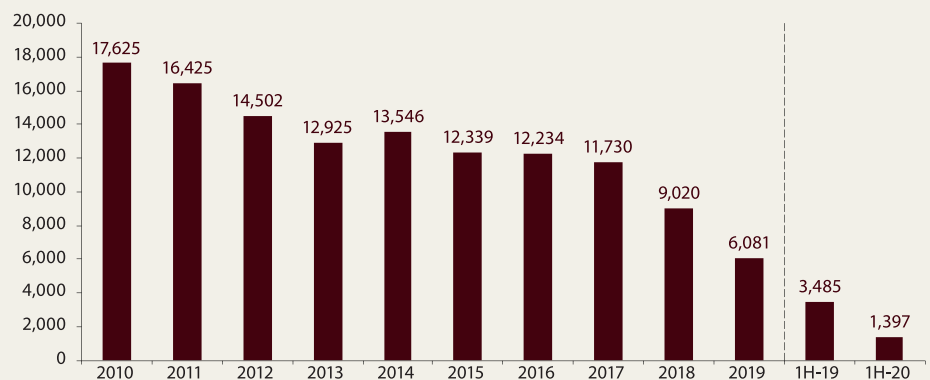


Sources: Port of Beirut, Bank Audi's Group Research Department

CONSTRUCTION PERMITS REGISTER A YEARLY DECLINE OF 59.9% IN FIRST HALF OF 2020

According to the figures provided by the Orders of Engineers of Beirut and Tripoli, construction permits, an indicator of forthcoming construction activity, posted a 59.9% year-on-year decrease during the first half of 2020, as most developers slowed down or sometimes halted their construction works.

CONSTRUCTION PERMITS (AREA IN THOUSAND SQM)



Sources: Orders of Engineers of Beirut and Tripoli, Bank Audi's Group Research Department

In fact, construction permits covered an area of 1,396,602 square meters in the first half of 2020, against an area of 3,484,825 square meters in the first six months of 2019. This followed a yearly contraction of 30.6% registered in the aforementioned period of 2019.

The breakdown by region shows that most of the regions reported contractions in construction permits, with Beirut and Bekaa reporting the highest contractions of 84.2% and 68.8% respectively in the first six months of 2020.

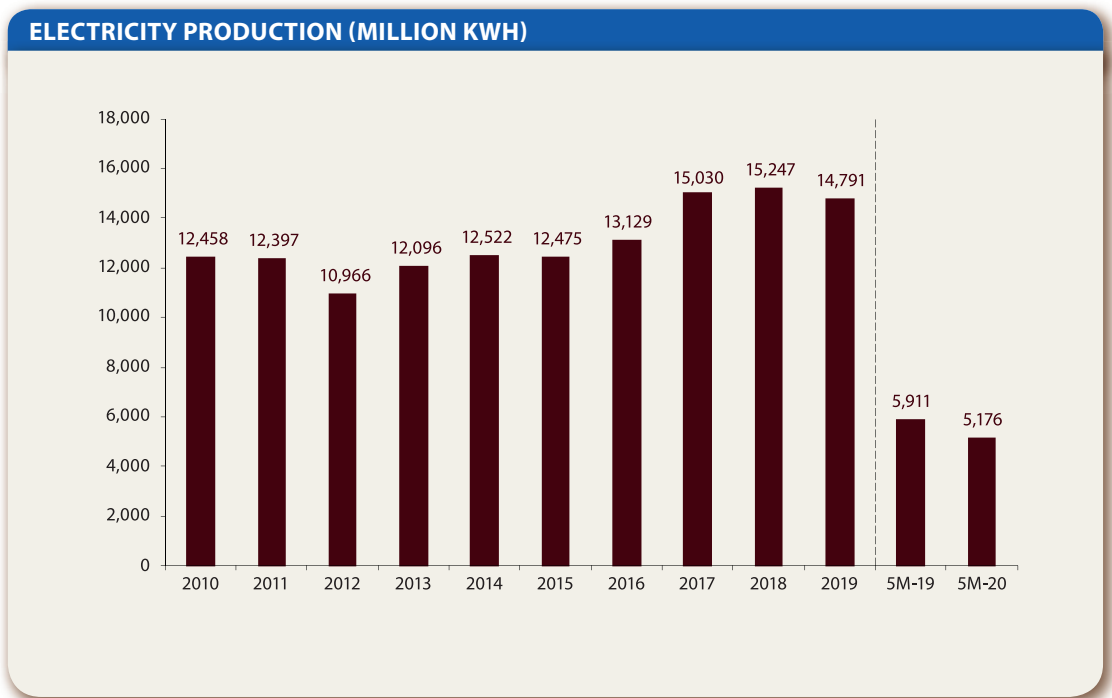
As for the breakdown of construction permits, Mount-Lebanon continued to capture the highest share in newly issued construction permits in the first half of 2020 with a share of 35.2%.

It was followed by the North with a share of 23.1%, South-Lebanon with 20.9%, Nabattiye with 11.1%, Bekaa with 7.3% and Beirut with 2.5%.

ELECTRICITY PRODUCTION DOWN BY 12.4% IN FIRST FIVE MONTHS OF 2020

Data published by the Central Bank of Lebanon shows that electricity production fell by 12.4% year-on-year in the first five months of 2020. The production totaled 5,176 million Kilowatt Hours (kWh) in the first five months of 2020, down from 5,911 million kWh in the first five months of 2019.

It is worth noting that electricity production fell by 3.0% year-on-year in 2019. The production totaled 14,791 million Kilowatt Hours (kWh) in 2019, down from 15,247 million kWh in 2018.



Sources: Central Bank of Lebanon, Bank Audi's Group Research Department

SURVEYS

LEBANON RANKS 102ND IN WORLD, ELIGIBLE TO VISIT 40 VISA-FREE COUNTRIES, SAYS HENLEY & PARTNERS

According to the "The Henley Passport Index: Q3 Update" issued by Henley & Partners, Lebanon ranked 102nd in the world, with the Lebanese passport-holder being eligible to visit a total of 40 visa-free countries, down by five positions compared to the 97th rank in 2019.

The Henley Passport Index is the original ranking of all the world's passports according to the number of destinations their holders can access without a prior visa. The ranking is based on exclusive data from the International Air Transport Association (IATA), which maintains the world's largest database of travel information, and is enhanced by the Henley & Partners Research Department. In details, the index is based on data provided by the International Air Transport Association (IATA) and examines 199 passports against 227 travel destinations.

Lebanon held the 102nd position alongside Kosovo and Sudan out of 199 passports. It was preceded by Bangladesh and Iran, where both ranked in 101st position. However, Lebanon ranked higher than North Korea, which came in 103rd position.

Regionally, the UAE ranked top of the list, rising from the 65th position in 2010 to the 19th spot currently. It was followed by Kuwait and Qatar where both came in second among the Arab nations and 57th in the world.

Globally, Japan came in on top for the third consecutive year, having the largest visa-free or visa-on-arrival access of 191 destinations. It was followed by Singapore which has access to 190 visa-free countries, and South Korea and Germany tied in third position which have access to 189 visa-free countries.

ARAB MENA PASSPORT RANKINGS

Country	MENA Rank	Access to # of countries without Visa
United Arab Emirates	1	170
Qatar	2	95
Kuwait	3	95
Bahrain	4	82
Oman	5	79
KSA	6	77
Tunisia	7	69
Morocco	8	64
Mauritania	9	59
Djibouti	10	57
Jordan	11	51
Algeria	12	51
Egypt	13	50
Sudan	14	40
Lebanon	15	40
Libya	16	38
Palestine	17	38
Somalia	18	33
Yemen	19	33
Syria	20	29
Iraq	21	28

Sources: Henley & Partners, Bank Audi's Group Research Department

INITIAL PHASES OF POTENTIAL IMF PROGRAM TO CAUSE ECONOMIC TRAUMA IN LEBANON, SAYS EIU

According to a report by the Economist Intelligence Unit (EIU), Lebanon's real GDP growth is expected to contract by 12.8% in 2020, followed by a 1% contraction in 2021 as the initial phases of the IMF support program cause considerable economic trauma.

The report expects Lebanon to reset its entire economic model over 2020-24. As it does so, policy would concentrate on resolving immediate debt-sustainability difficulties, reforming the fiscal accounts and restructuring the banking sector. As a result of swinging austerity and economic contraction, living standards would suffer in the first half of the forecast period.

Lebanon's economy will contract considerably in the first half of the forecast period. Global and domestic economic headwinds related to the pandemic will compound already weak investor sentiment, meagre private and government consumption and short-term political uncertainty. Business and investment sentiment will be severely damaged, and household spending is expected to plummet, as per the Economist Intelligence Unit.

Moreover, inflation will spike to record levels in 2020, averaging 102.5%, owing to the convergence of Lebanon's economic, financial and debt crises, as per the EIU. The expected flotation of the Lebanese pound in the third quarter of 2020, and the effect of this on import prices, will be the main inflationary driver.

The inflation rate is being moderated by the sharp fall in international oil prices since March, as well as by the expected deflationary effect of an extremely weak demand environment in 2020. Ongoing currency volatility and supply-chain bottlenecks will sustain inflation in 2021, at an average of 69.5%. Price pressures will ease steadily (but remain elevated) in 2022-24 as the currency normalises, tax rates are raised and private consumption growth returns.

Furthermore, Lebanon's trade deficit is expected to narrow in 2020. Imports are cheaper in the current low oil price environment, and the sharp devaluation of the currency will depress import demand as consumption levels sink, as per the EIU. Although export competitiveness will improve, the small size of the export sector and the extremely poor external demand levels will negate the majority of the benefits of this.

The government's decision to halt debt repayments on US dollar-denominated Eurobonds will ease pressure on the current account, owing to lower interest payments on the primary income account. The EIU expects the current-account deficit to narrow to 15.2% of GDP in 2020 (from 21.3% in 2019). A dramatic decline in services imports will limit the damage from the collapse of the tourism sector and the effects of the financial crisis. The tourism sector would be badly hit, at least in the first half of 2020, by reduced global travel due to the pandemic.

CORPORATE NEWS

CMA CGM CONTINUES TO INVEST IN LEBANON DESPITE THE CRISIS

CMA CGM launched at the end of 2019 a digital hub project, a digital center based in Beirut.

With Covid-19, digital technology has taken a preponderant place and has become an essential tool. Young Lebanese are innovative, agile, competent and very well trained in digital professions, as per the CEO of CMA CGM. These high value-added jobs are the future. Lebanon can become a benchmark in this area, as per the CEO of CMA CGM.

At the end of last year, the company created "The Hub", a digital development center currently located in the Beirut Digital District (BDD).

Twenty people have already been recruited and it is expected to recruit another 40 by the end of the year. To support this development, the company has acquired, between Foch and Allenby streets, a five-storey building, one of which will be entirely dedicated to the Hub.

The objective of the Hub is to meet CMA CGM's digital transformation needs by developing the group's digital projects. These projects had previously been developed in India or China.

Training helps to strengthen the skill level and develop employment. The company has therefore a project to create an academy dedicated to digital professions, whether in block chain, artificial intelligence, or even the Internet of Things.

This academy will allow CMA CGM to train its collaborators from Lebanon and beyond. This will also open up to other Lebanese companies to train their own employees.

With the acquisition of Ceva Logistics by CMA CGM, the company now has two main activities: shipping and logistics. These are two activities essential to the economic development of a country. In order to accelerate the development of logistics activity in Lebanon, CMA CGM has several projects, two of which are short term.

The first is a warehouse in the free zone of the Port of Beirut, to complete the service offering of Ceva Logistics.

The second is the construction of a packing station (a conditioning center) in Taanayel, or 6,000 sqm of cold stores on a 55,000 sqm site where a warehouse is already installed.

This is a significant investment that aims to enhance the agricultural production of the Bekaa Valley by bringing it up to international standards for export around the world, as per the same source.

The CMA CGM group has real expertise in the refrigerated transport of fruit and vegetables that CMA CGM provides to Lebanon. All of these projects create jobs and help support the economy.

The company is increasing its stake to 78% in the company that manages the container terminal in Tripoli (North Lebanon), Gulfainer Lebanon, by buying the shares of a current shareholder.

In Beirut, the company is still waiting for the tendering process to be restarted. CMA CGM has teamed up with MSC to come up with a joint offer. Together they represent nearly 80% of the volumes of the Port of Beirut, as per the CEO of CMA CGM.

The company is carrying out all these structuring projects for the economy despite the very difficult situation facing the country and the Lebanese.

LEBANESE COMPANY BENTA EXPANDS GLOBALLY BY ACQUIRING FAMAR LYON IN FRANCE

Lebanese pharmaceutical company Benta (BPI) acquired the pharmaceutical factory Famar in Lyon, France, as part of its strategic plan of global expansion, according to a statement from the company.

This factory, located in Saint-Genis-Laval region in Lyon.

It was founded in 1982 by Rhône-Poulenc before being owned by Sanofi-Aventis until 2004 and is affiliated to the Greek group Famar, which owns twelve sites worldwide.

The factory comprises nine buildings totaling 55,000 square meters (sqm) over an area of 160,000 sqm.

The Famar factory in Lyon produces dozens of therapeutic drugs: cardiovascular, antidiabetic, neuroleptic, among others, in accordance with subcontracts with global companies such as Merck, Sanofi, Abbott, Mylan, Astellas, Pfizer, P&G and others.

According to the statement, Benta's aim is to develop the Famar factory, increase its production, and add some drugs it produces in its factories in Lebanon in order to reach global markets. It underlined that this acquisition would contribute to the development of Benta's technical and productive capacities thanks to its exposure to the French pharmaceutical industry.

WORLD BANK ISSUES STATEMENT ON BISRI DAM PROJECT DEVELOPMENT

According to a recent statement by the World Bank, the Bisri Dam project has been under partial suspension since June 26, 2020 due to inadequate compliance with requirements of the loan agreement.

The Government of Lebanon has recently requested a 3-month extension of the July 22 deadline set by the World Bank for the Government to achieve progress on a number of requirements.

The World Bank is currently assessing progress made to date. In the meantime, the World Bank reiterates its strong commitment to peaceful dealings with the activists and civil society representatives opposing the project.

It also calls upon the Government of Lebanon to maintain an open, transparent and inclusive consultative process with all Lebanese stakeholders.

The World Bank also reconfirms its readiness to work with the Government of Lebanon to see how the existing portfolio, including undisbursed amounts from the Bisri project, could be used most effectively to respond to the emerging needs of the Lebanese people.

On a side note, the Bisri Dam project was approved by the World Bank in September 2014 at a total cost of US\$ 617 million. The dam aims to store some 125 million cubic meters of water which would serve the Greater Beirut and Mount Lebanon area.

CAPITAL MARKETS

MONEY MARKET: FURTHER WEEKLY CONTRACTIONS IN TOTAL RESIDENT DEPOSITS

The money market continued to enjoy ample local currency liquidity this week, amid significant LP money creation as almost LP 14,000 billion were printed since the start of the civic unrest in October 2019. This week, the overnight rate was stable at 3%, noting that its official rate is quoted at 1.90%.

In parallel, the latest monetary aggregates released by the Central Bank of Lebanon showed that total resident banking deposits saw further contractions of LP 993 billion during the week ending 9th of July 2020. This is attributed to a LP 511 billion fall in total LP resident deposits amid a LP 322 billion drop in LP saving deposits and a LP 189 billion decrease in LP demand deposits, in addition to a LP 482 billion contraction in foreign currency resident deposits. Accordingly, the money supply in its largest sense (M4) shrank by LP 528 billion over the covered week amid a LP 485 billion increase in the currency in circulation and a LP 20 billion decline in the non-banking sector Treasury bills portfolio. Within this context, it is worth mentioning that the money in circulation doubled so far this year, moving from LP 9,261 billion at end-2019 to LP 18,407 billion over the covered week.

INTEREST RATES

	24/07/20	17/07/20	27/12/19	
Overnight rate (official)	1.90%	1.90%	3.90%	↔
7 days rate	2.00%	2.00%	4.00%	↔
1 month rate	2.75%	2.75%	4.75%	↔
45-day CDs	2.90%	2.90%	4.90%	↔
60-day CDs	3.08%	3.08%	5.08%	↔

Source: Bloomberg

TREASURY BILLS MARKET: NOMINAL WEEKLY SURPLUS OF LP 124 BILLION

The latest Treasury bills auction results for value date 23rd of July 2020 showed that the Central Bank of Lebanon allowed banks to subscribe in full to the three-month category (offering a yield of 3.50%), the one-year category (offering a yield of 4.50%) and the five-year category (offering a coupon of 6.0%).

In parallel, the Treasury bills auction results for value date 16th of July 2020 showed that total subscriptions amounted to LP 330 billion, distributed as follows: LP 11 billion in the six-month category (offering a yield of 4.0%), LP 190 billion in the three-year category (offering a coupon of 5.50%) and LP 129 billion in the seven-year category (offering a coupon of 6.50%). These compare to maturities of LP 206 billion, resulting into a nominal weekly surplus of LP 124 billion.

TREASURY BILLS

	24/07/20	17/07/20	27/12/19	
3-month	3.50%	3.50%	5.30%	↔
6-month	4.00%	4.00%	5.85%	↔
1-year	4.50%	4.50%	6.50%	↔
2-year	5.00%	7.00%	7.00%	↔
3-year	5.50%	5.50%	7.50%	↔
5-year	6.00%	6.00%	8.00%	↔
7-year	-	6.50%	9.00%	
Nom. Subs. (LP billion)		330	120	
Short-term (3&6 mths)		11	-	
Medium-term (1&2 yrs)		-	20	
Long-term (3 yrs)		190	-	
Long-term (5 yrs)		-	100	
Long-term (7 yrs)		129	-	
Maturities		206	61	
Nom. Surplus/Deficit		124	59	

Sources: Central Bank of Lebanon, Bloomberg

FOREIGN EXCHANGE MARKET: LP GAINS GROUND AGAINST US DOLLAR

Along the French Minister's visit to Lebanon, carrying a clear message on the urgent need to start implementing concrete reforms to unlock promised international support, and amid continuous efforts to reach an agreement on financial system's loss figures, the Lebanese pound gained ground against the US dollar this week following strong fluctuations observed in the previous week. After crossing above the LP/US\$ 9,000 last week, the LP/US\$ rate fell below the LP/US\$ 8,000 threshold this week, hovering around LP/US\$ 7,300-LP/US\$ 7,500 mid-week to reach LP/US\$ 7,600-LP/US\$ 7,800 on Friday. The improvement in the LP/US\$ exchange rate is mainly attributed to the inflow of cash US dollars after the reopening of the airport and due to BDL's food import subsidy.

In parallel, the money changers Syndicate kept this week the exchange rate at a minimum buying price of LP/US\$ 3,850 and a maximum selling price of LP/US\$ 3,900. Within this context, it is worth mentioning that the Syndicate reiterated its commitment to the deal made with the Lebanese Prime Minister and the Central Bank governor as long as money changers receive cash US dollars from the Central Bank of Lebanon at a rate of LP 3,900 per US dollar.

EXCHANGE RATES

	24/07/20	17/07/20	27/12/19	
LP/US\$	1,507.50	1,507.50	1,507.50	↔
LP/£	1,918.60	1,893.87	1,970.00	↓
LP/¥	14.16	14.07	13.77	↓
LP/SF	1,628.50	1,599.13	1,543.78	↓
LP/Can\$	1,122.24	1,110.74	1,150.59	↓
LP/Euro	1,748.85	1,721.11	1,679.20	↓

Source: Bank Audi's Group Research Department

STOCK MARKET: BSE PRICE INDEX DOWN BY 4.6% WEEK-ON-WEEK

The BSE total turnover expanded by 16.2% week-on-week, moving from US\$ 6.3 million last week to US\$ 7.3 million, noting that Solidere shares captured the lion's share of activity.

As far as prices are concerned, the BSE price index plunged by 4.6% this week, mainly dragged by double-digit price falls in Solidere shares. Three out of six traded stocks registered price drops, while two stocks posted price gains and one stock saw no price change week-on-week. In details, Solidere "A" and "B" share prices shed 14.2% and 12.0% respectively to reach US\$ 12.87 and US\$ 13.02 respectively, mainly on profit taking operations after a strong price rally triggered by a shift from bank placements to realty stocks. Byblos Bank's "listed" share price dropped by 7.5% to US\$ 0.37. In contrast, Bank Audi's "listed" share price increased by 1.1% to US\$ 0.96. BLOM's GDR price remained stable at US\$ 2.98. Amongst industrials, Ciments Blancs Nominal's share price jumped by 20.0% to reach US\$ 4.56.

AUDI INDICES FOR BSE

22/1/96=100	24/07/20	17/07/20	27/12/19	
Market Cap. Index	274.39	287.59	316.37	↓
Trading Vol. Index	64.28	55.29	24.97	↑
Price Index	58.36	61.17	69.36	↓
Change %	-4.59%	-0.47%	2.37%	↓
	24/07/20	17/07/20	27/12/19	
Market Cap. \$m	6,510	6,823	7,506	↓
No. of shares traded (Exc. BT)	687,180	463,150	333,997	↑
Value Traded \$000 (Exc. BT)	7,292	6,275	2,294	↑
o.w. : Solidere	7,082	5,088	2,294	↑
Banks	144	1,185	0	↓
Others	66	2	0	↑

Sources: Beirut Stock Exchange, Bank Audi's Group Research Department

BOND MARKET: EXTENDED WEEKLY BOND PRICE FALLS ON NET INTERNATIONAL SELLING OPERATIONS

The Lebanese Eurobond market was marked by a light activity this week. Some shorter-term sovereigns posted shy price gains, while medium-term to longer-term sovereigns registered weekly price contractions amid net international selling operations. In details, Lebanese sovereigns maturing in 2022 (offering a coupon of 6.10%) and 2023 (offering a coupon of 6%) saw price increases of 0.25 pt each, while sovereigns maturing between 2023 and 2037 posted price falls ranging between 0.13 pt and 0.25 pt week-on-week. Accordingly, prices of Lebanese sovereigns ranged between 15.0 cents per US dollar and 18.0 cents per US dollar at the end of this week. That being said, the weighted average bond yield rose from 75% last week to 76% this week, as compared to a much lower yield of 30% at end-2019.

EUROBONDS INDICATORS

	24/07/20	17/07/20	27/12/19	
Total tradable size \$m	32,664	32,664	29,564	↔
o.w.: Sovereign bonds	31,314	31,314	28,314	↔
Average Yield	76%	75%	29.99%	↑
Average Life	7.44	7.47	7.50	↓
Yield on US 5-year note	0.27%	0.27%	1.71%	↔

Source: Bank Audi's Group Research Department

INTERNATIONAL MARKET INDICATORS

	24-July-20	17-July-20	31-Dec-19	Weekly change	Year-to-date change
EXCHANGE RATES					
YEN/\$	106.13	107.03	108.64	-0.8%	-2.3%
\$/£	1.279	1.257	1.326	1.8%	-3.5%
\$/Euro	1.166	1.143	1.121	2.0%	4.0%
STOCK INDICES					
Dow Jones Industrial Average	26,469.89	26,671.95	28,538.44	-0.8%	-7.2%
S&P 500	3,215.63	3,224.73	3,230.78	-0.3%	-0.5%
NASDAQ	10,363.18	10,503.19	8,972.60	-1.3%	15.5%
CAC 40	4,956.43	5,069.42	5,978.06	-2.2%	-17.1%
Xetra Dax	12,838.06	12,919.61	13,249.01	-0.6%	-3.1%
FT-SE 100	6,123.82	6,290.30	7,542.44	-2.6%	-18.8%
NIKKEI 225	22,751.61	22,696.42	23,656.62	0.2%	-3.8%
COMMODITIES (in US\$)					
GOLD OUNCE	1,902.02	1,810.42	1,517.27	5.1%	25.4%
SILVER OUNCE	22.77	19.33	17.85	17.8%	27.5%
BRENT CRUDE (per barrel)	43.34	43.14	62.93	0.5%	-31.1%
LEADING INTEREST RATES (%)					
1-month Libor	0.17	0.18	1.76	-0.01	-1.59
US Prime Rate	3.25	3.25	4.75	0.00	-1.50
US Discount Rate	0.25	0.25	2.25	0.00	-2.00
US 10-year Bond	0.59	0.63	1.92	-0.04	-1.33

Sources: Bloomberg, Bank Audi's Group Research Department

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