



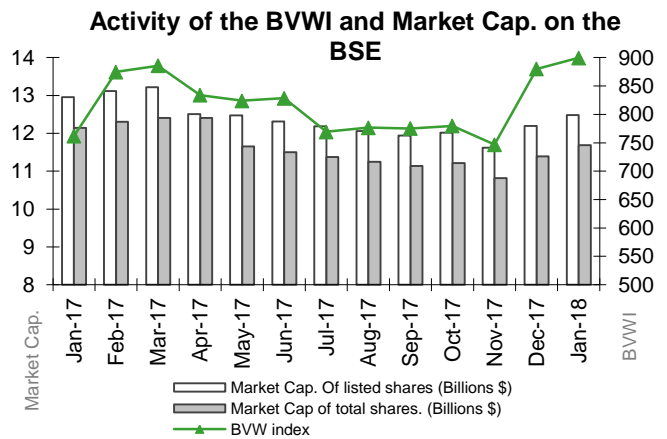
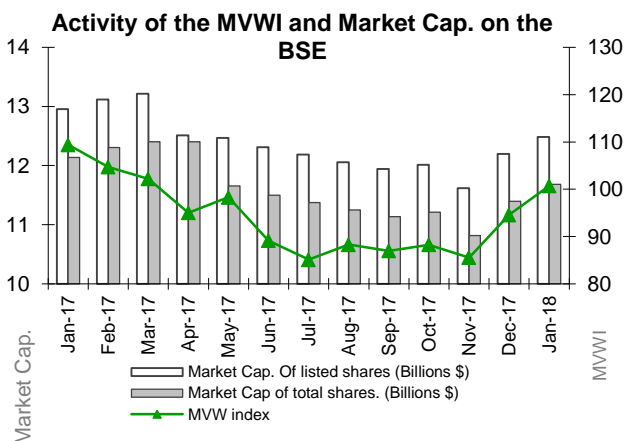
THE BDL MARKET VALUE WEIGHTED INDEX

MONTHLY BRIEF

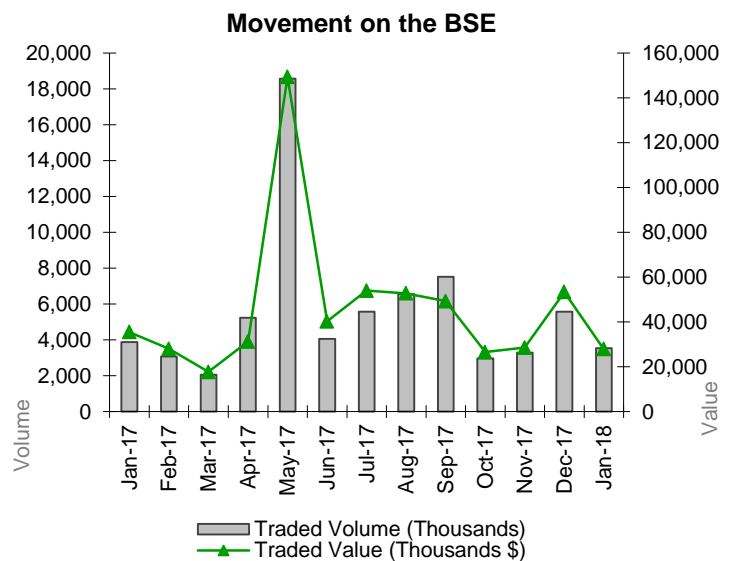
Closing Prices

The closing price for the month of January 2018 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **100.71** versus **94.58** (6.48%) in December 2017. The YoY closing change for the months of January showed a decrease of 7.94% from 2017 to 2018.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of January is **899.54** versus **880.22** (2.20%) in December 2017. The YoY closing change for the months of January showed an increase of 5.89% from 2017 to 2018.



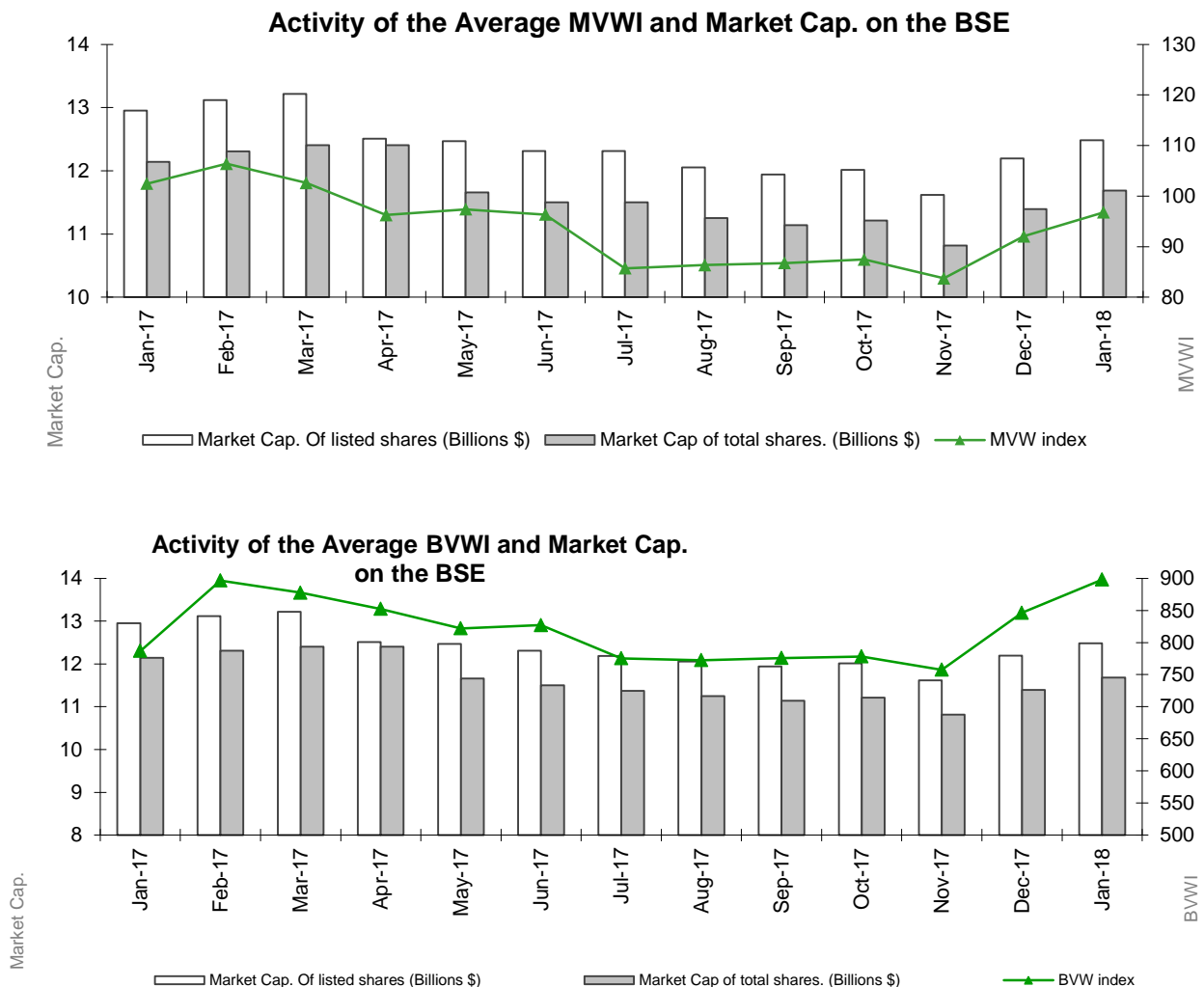
MONTH	BDL Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
Jan-17	109.40	4.22%	849.49	11.54%
Feb-17	104.70	-4.29%	874.70	13.91%
Mar-17	102.22	-2.37%	885.71	1.26%
Apr-17	95.04	-7.02%	833.90	-5.85%
May-17	98.33	3.46%	823.95	-1.19%
Jun-17	89.14	-9.34%	828.54	0.56%
Jul-17	85.11	-4.52%	769.31	-7.15%
Aug-17	88.31	3.76%	776.61	0.95%
Sep-17	86.97	-1.52%	775.34	-0.16%
Oct-17	88.28	1.51%	779.67	0.56%
Nov-17	85.57	-3.08%	746.87	-4.21%
Dec-17	94.58	10.54%	880.22	13.53%
Jan-18	100.71	6.48%	899.54	2.20%





Average Prices

- The average CMA Market Value Weighted Index indicated an increase of **5.14%** throughout the month of January 2018 to reach **96.76** up from an average of **92.03** in December 2017.
- The average CMA Banks Value Weighted Index increased by **6.11%** to reach **897.92** by the end of January 2018 vs. an average of **846.19** in December 2017.
- The average YTD CMA MVWI decreased by **3.43%** end of January 2018 and reached **96.76** vs. **93.55** by the end of December 2017.
- The Total number of listed securities on the Beirut Stock Exchange is: **29**;





BEIRUT STOCK EXCHANGE

January 2018 BRIEF

The month of January 2018 showed a decrease in trading activity when compared to December 2017, whereby the total traded volume dropped by 36.63% to reach **3,536,644** of traded shares in comparison to **5,580,740** in December 2017. Moreover, the Value of traded shares decreased by 47.60% to settle at around **\$28** Million versus **\$53** Million in December 2017.

GAINERS AND LOSERS

The stock with the highest increase in price in January 2018 was *Ciments Blancs Nominal* with an increase of 18.52% followed by *Solidere A* (9.62%). As for the market losers, *Bemo Listed Shares* was the worst performer for the month of January with a price drop of 10.00%, followed by *Bank Audi Pref. Shares Class H* (-0.60%).

MOST ACTIVE SHARES

Among the most active securities by Volume in January 2018, is *Solidere A* which comprised 45.00% of all volume trading activity on the BSE, where **2,479,247** shares were traded in total. The second most active security by volume is *Solidere B* (**1,141,448**) with 20.72% of the traded volume.

NUMBER OF TRANSACTIONS

The number of transactions increased in the month of January 2018 by 34.86% to **1,029** transactions up from **763** in the month of December 2017.

MARKET CAPITALIZATION

The Full Market Capitalization increased by 2.37% and settled at **\$12,485** Million vs **\$12,196** million in the previous month. In addition, the free float market capitalization rose by 2.54% for the month of January 2018 to reach **\$11,685** million up from **\$11,395** million in the month of December 2017.

GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR increased by the end of January 2018 by 2.38% ranging between (bid) 12.80 - \$13.00 (ask). The value of Bank Audi – GDR increased by 1.72% and ranged between (bid) 5.85 - \$5.95 (ask). Byblos Bank – GDR remained unchanged ranging between (bid) 76.50 - \$00.00 (ask).

LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of January 2018 reached **\$27,788.25** million vs **\$26,063.68** million for the previous month. The next Eurobond maturity is due on 07-03-2018 with an issue amount of **\$700** million. The details of the Eurobonds that will mature in the year of 2018 are presented in the table below:

EUROBOND MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	MID. PRICE	YIELD	SPREAD
07-03-2018	700.00	99.902	5.895	4.813
27-05-2018	200.00	99.835	5.476	4.095
12-06-2018	700.00	100.000	5.113	3.710
12-11-2018	1,025.00	100.010	5.126	3.263
28-11-2018	556.25	101.500	3.434	4.033
GRAND TOTAL	\$3,181.25			

CERTIFICATES OF DEPOSIT OF BANKS AND LEBANESE FINANCIAL INSTITUTIONS IN MULTIPLE CURRENCIES (CDs)

Domestic Certificates of Deposit issued by banks and Lebanese financial institutions amounted to **\$25,309,233** at the end of December 2017 versus **\$24,498,398** in December 2016.



LEBANESE DEBT STRUCTURE

The Total Number of Bonds (including Eurobonds) issued by the end of January 2018 is **358**. The total value of outstanding bonds is **\$73,822,083,059**. The total number of Bonds that will mature by the end of 2018 is **99** with an outstanding value of **\$12,279,345,174**.

BOND MATURITY	ISSUES	OUTSTANDING (in USD)
2018	99	12,279,345,174
2019	61	10,115,346,672
2020	48	8,547,479,148
2021	27	2,919,337,151
2022	36	7,643,764,241
2023	19	5,056,121,447
2024	17	4,224,136,103
2025	12	5,977,257,807
2026	13	4,054,057,807
2027	15	4,946,190,009
2028	3	1,709,805,638
2029	1	1,000,000,000
2030	1	1,400,000,000
2031	3	1,599,241,860
2032	1	1,000,000,000
2035	1	600,000,000
2037	1	750,000,000
GRAND TOTAL	358	\$73,822,083,059



PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$25.90	5,400	140
	I	\$25.85	5,000	129
	J	\$25.85	3,000	78
	K	\$25.75	4,000	103
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$103.30	350	36
Bank Audi	G	\$100.30	1,500	150
	H	\$100.00	750	75
	I	\$100.00	2,500	250
	J	\$99.95	2,750	275
BLC	B	\$100.00	550	55
	C	\$100.00	350	35
	D	\$101.00	750	76
Byblos Bank	2008	\$102.10	2,000	204
	2009	\$103.00	2,000	206
TOTAL				\$1,902

The total number of preferred shares listed on the Beirut Stock Exchange by the end of January 2018 is: **15 Shares**;

The Market Value of Preferred and Priority Shares Listed is *16.36%* by the end of January 2018 versus *16.69%* by the end of December 2017 in contrast to the Full Market Capitalization. In January 2017, the total preferred shares comprised *16.57%* of Full Market Capitalization.