



## THE BDL MARKET VALUE WEIGHTED INDEX

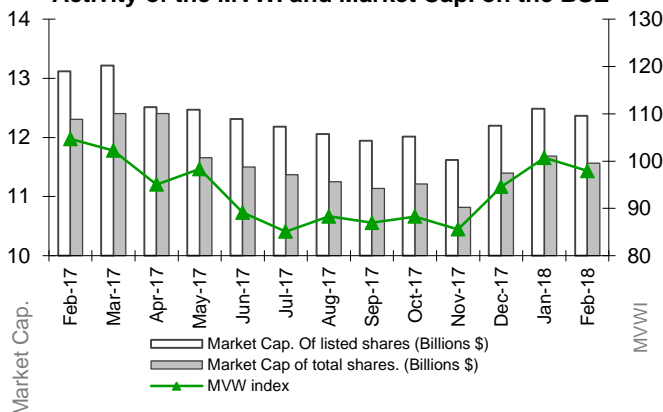
### MONTHLY BRIEF

#### Closing Prices

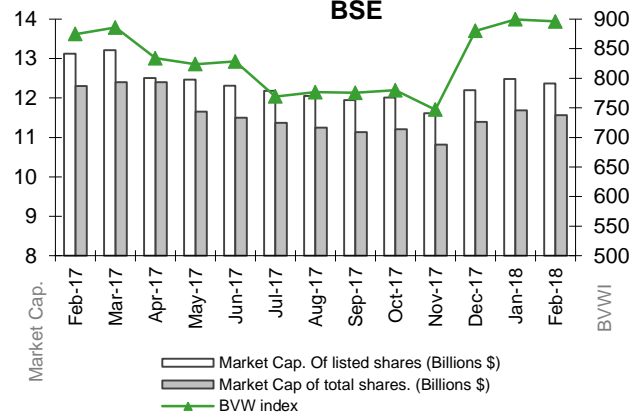
The closing price for the month of February 2018 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **97.93** versus **100.71** (-2.76%) in January 2018. The YoY closing change for the months of February showed a decrease of 6.47% from 2017 to 2018.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of February is **896.00** versus **899.5** (-0.39%) in January 2018. The YoY closing change for the months of February showed an increase of 2.44% from 2017 to 2018.

Activity of the MVWI and Market Cap. on the BSE

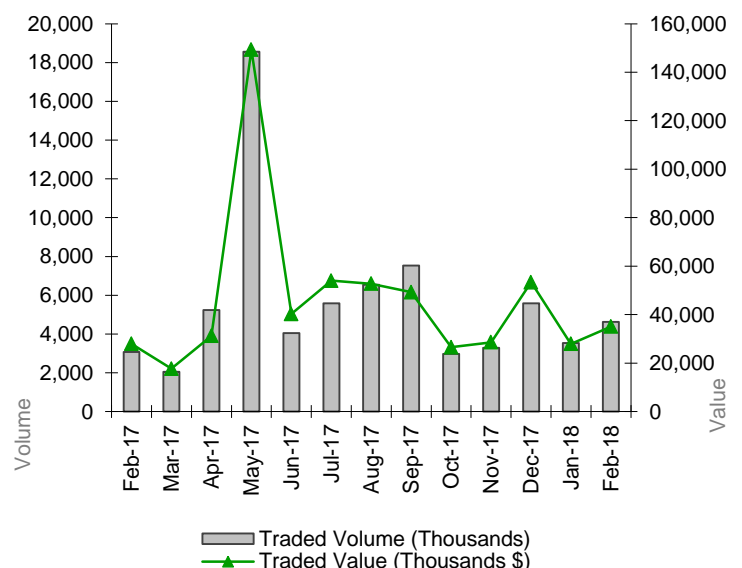


Activity of the BVWI and Market Cap. on the BSE



MONTH	BDL Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
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%
<b>Feb-18</b>	<b>97.93</b>	<b>-2.76%</b>	<b>896.00</b>	<b>-0.39%</b>

Movement on the BSE

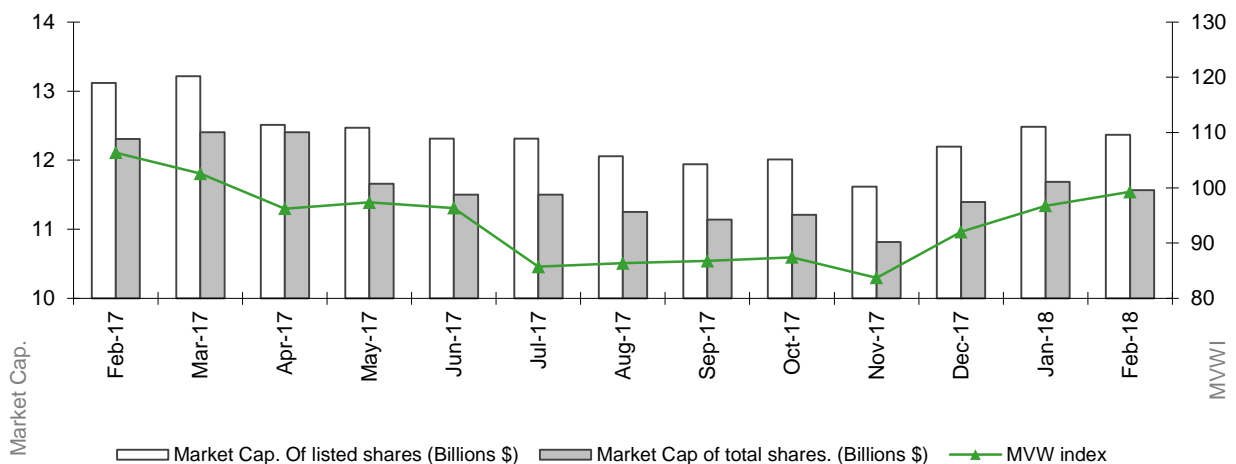




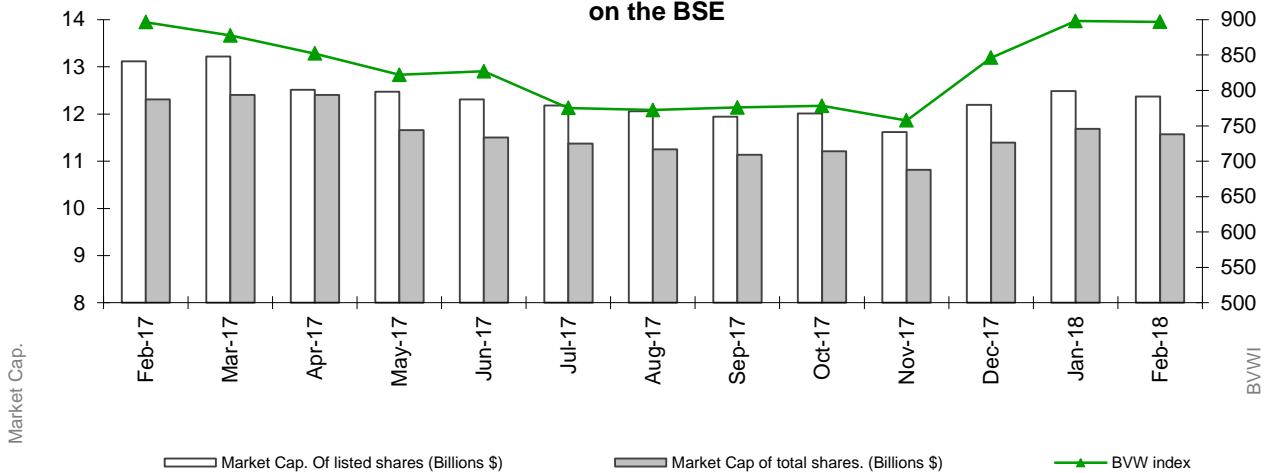
### Average Prices

- The average CMA Market Value Weighted Index indicated an increase of 2.59% throughout the month of February 2018 to reach **99.27** up from an average of **96.76** in January 2018.
- The average CMA Banks Value Weighted Index decreased by 0.12% to reach **896.83** by the end of February 2018 vs. an average of **897.92** in January 2018.
- The average YTD CMA MVWI increased by 1.18% end of February 2018 and reached **97.90** vs. **96.76** by the end of January 2018.
- The Total number of listed securities on the Beirut Stock Exchange is: **29**;

Activity of the Average MVWI and Market Cap. on the BSE



Activity of the Average BVWI and Market Cap. on the BSE





## BEIRUT STOCK EXCHANGE

### February 2018 BRIEF

The month of February 2018 showed an increase in trading activity when compared to January 2018, whereby the total traded volume rose by 30.73% to reach **4,623,546** of traded shares in comparison to **3,536,644** in January 2018. Moreover, the Value of traded shares increased by 25.55% to settle at around **\$35 Million** versus **\$28 Million** in January 2018.

### GAINERS AND LOSERS

The stock with the highest increase in price in February 2018 was *Ciments Blancs Nominal* with an increase of 1.95% followed by *Rasamny Younis Motor Co. B* (1.54%). As for the market losers, *HOLCIM Liban* was the worst performer for the month of February with a price drop of 4.72%, followed by *BLOM Bank GDR* (-2.87%).

### MOST ACTIVE SHARES

Among the most active securities by Volume in February 2018, is *Solidere A* which comprised 29.06% of all volume trading activity on the BSE, where **3,185,860** shares were traded in total. The second most active security by volume is *Byblos Bank* (**2,662,803**) with 24.29% of the traded volume.

### NUMBER OF TRANSACTIONS

The number of transactions decreased in the month of February 2018 by 38.87% to **629** transactions down from **1,029** in the month of January 2018.

### MARKET CAPITALIZATION

The Full Market Capitalization decreased by 0.94% and settled at **\$12,368 Million** vs **\$12,485 million** in the previous month. In addition, the free float market capitalization fell by 1.01% for the month of February 2018 to reach **\$11,567 million** down from **\$11,685 million** in the month of January 2018.

## GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR decreased by the end of February 2018 by *3.88%* ranging between (bid) 12.10 - \$12.70 (ask). The value of Bank Audi – GDR decreased by *1.69%* and ranged between (bid) 5.75 - \$5.85 (ask). The value of Byblos Bank – GDR increased by *12.50%* and ranged between (bid) 76.50 - \$81.00 (ask).

## LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of February 2018 reached **\$27,780.01** million vs **\$27,788.25** 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
<b>GRAND TOTAL</b>	<b>\$3,181.25</b>			

## 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
<b>GRAND TOTAL</b>	<b>358</b>	<b>\$73,822,083,059</b>



## 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	\$26.00	5,000	130
	J	\$26.00	3,000	78
	K	\$25.75	4,000	103
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$104.00	350	36
Bank Audi	G	\$100.30	1,500	150
	H	\$100.00	750	75
	I	\$100.00	2,500	250
	J	\$100.00	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
<b>TOTAL</b>				<b>\$1,913</b>

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

The Market Value of Preferred and Priority Shares Listed is *16.54%* by the end of February 2018 versus *16.36%* by the end of January 2018 in contrast to the Full Market Capitalization. In February 2017, the total preferred shares comprised *16.35%* of Full Market Capitalization.