



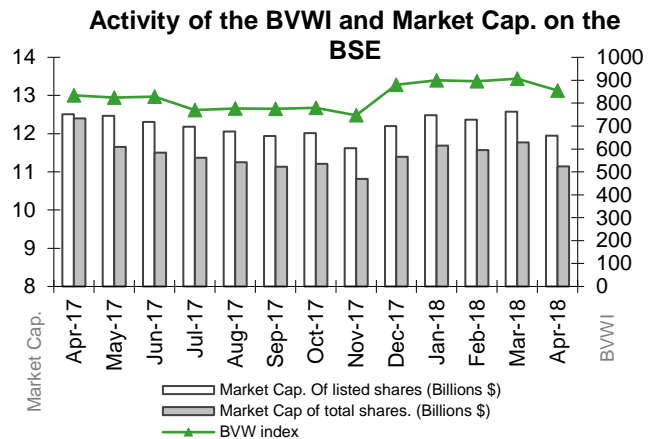
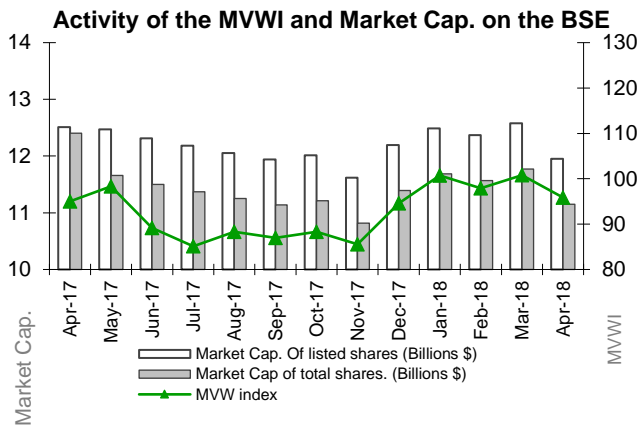
THE BDL MARKET VALUE WEIGHTED INDEX

MONTHLY BRIEF

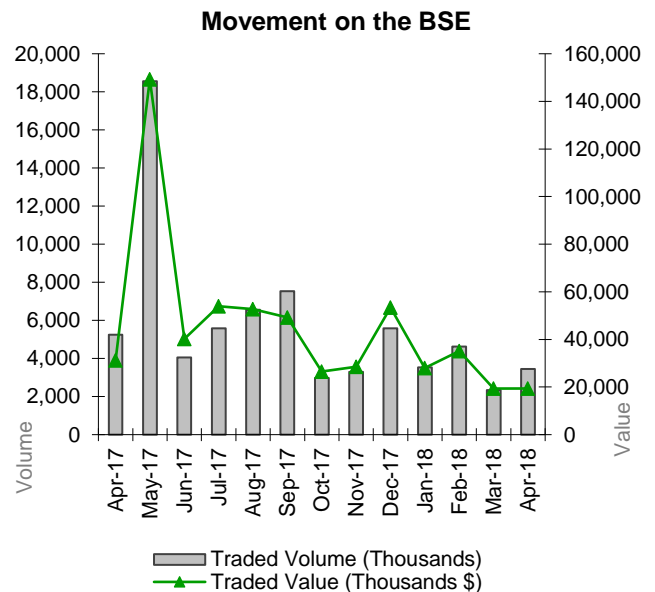
Closing Prices

The closing price for the month of April 2018 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **95.87** versus **100.78** (-4.87%) in March 2018. The YoY closing change for the months of April showed an increase of 0.87% from 2017 to 2018.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of April was **854.35** versus **906.80** (-5.78%) in March 2018. The YoY closing change for the months of April showed an increase of 2.45% from 2017 to 2018.



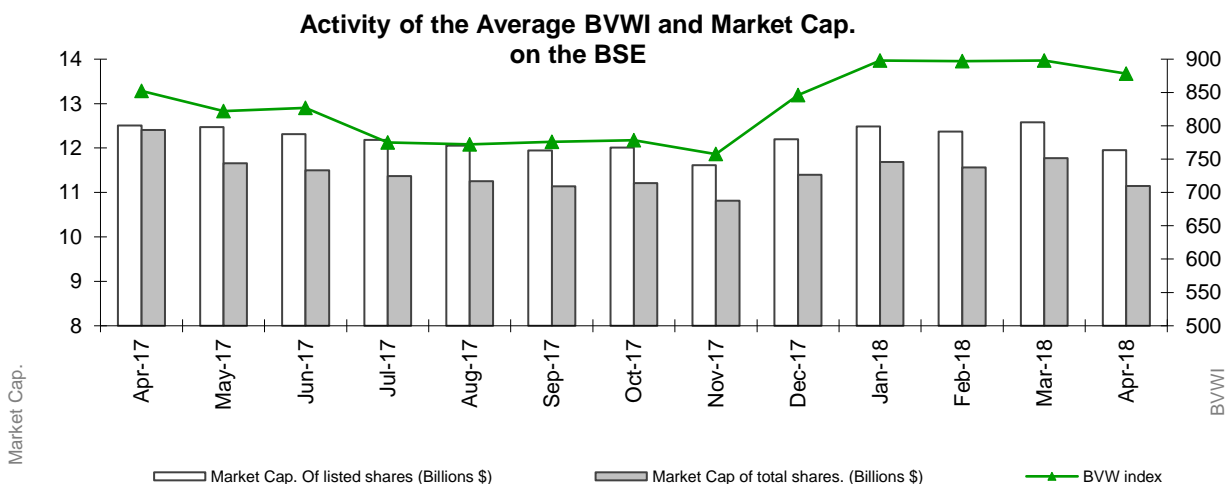
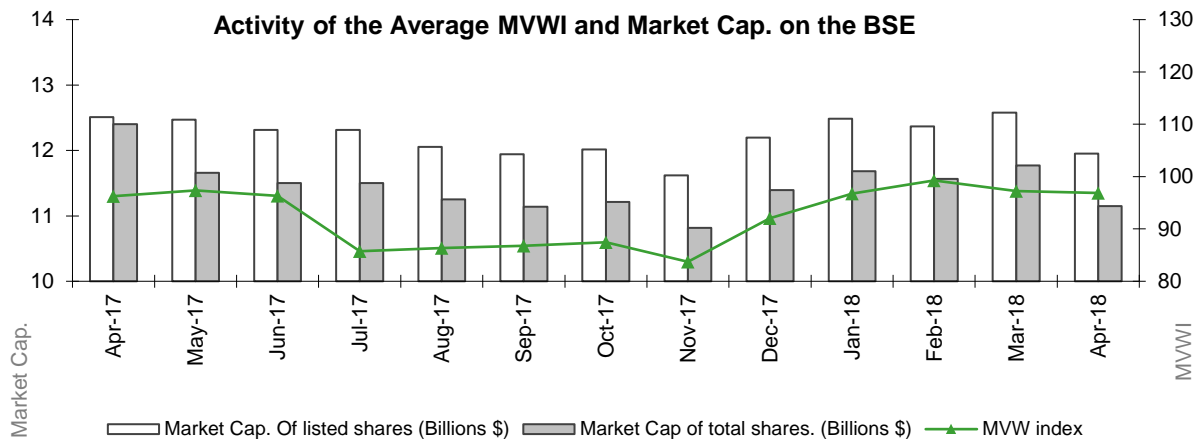
MONTH	BDL Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
Apr-17	95.04	-7.02%	833.90	-5.85%
May-17	98.33	3.46%	823.95	-1.19%
Jun-17	89.14	-9.34%	828.54	0.56%
Jul-17	85.11	-4.52%	769.31	-7.15%
Aug-17	88.31	3.76%	776.61	0.95%
Sep-17	86.97	-1.52%	775.34	-0.16%
Oct-17	88.28	1.51%	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%
Feb-18	97.93	-2.76%	896.00	-0.39%
Mar-18	100.78	2.91%	906.80	1.21%
Apr-18	95.87	-4.87%	854.35	-5.78%





Average Prices

- The average CMA Market Value Weighted Index indicated a decrease of 0.33% throughout the month of April 2018 to reach **96.89** down from an average of **97.21** in March 2018.
- The average CMA Banks Value Weighted Index decreased by 2.18% to reach **878.19** by the end of April 2018 vs. an average of **897.77** in March 2018.
- The average YTD CMA MVWI decreased by 0.27% end of April 2018 and reached **97.48** vs. **97.74** by the end of March 2018.
- The Total number of listed securities on the Beirut Stock Exchange is: **28**;
 - o *BLC Bank Preferred B has been de-listed*





BEIRUT STOCK EXCHANGE

April 2018 BRIEF

The month of April 2018 showed an increase in trading activity when compared to March 2018, whereby the total traded volume rose by 47.25% to reach **3,454,923** of traded shares in comparison to **2,346,269** in March 2018. Moreover, the Value of traded shares increased by 0.33% to settle at around **\$19.42** Million versus **\$19.36** Million in March 2018.

GAINERS AND LOSERS

The stock with the highest increase in price in April 2018 was *Ciments Blancs Nominal* with an increase of 1.45% followed by *Bank of Beirut Pref. Class K* (0.97%). As for the market losers, *Byblos Bank* was the worst performer for the month of April 2018 with a price drop of 7.98%, followed by *Bank Audi* (-7.26%).

MOST ACTIVE SHARES

Among the most active securities by Volume in April 2018 was *Byblos Bank*, which comprised of 44.18% of total trading activity on the BSE, where **1,526,411** shares traded in total. The second most active security by volume is *Bank Audi* (**756,179**) with 21.89% of the traded volume.

NUMBER OF TRANSACTIONS

The number of transactions increased in the month of April 2018 by 5.31% to **635** transactions up from **603** in the month of March 2018.

MARKET CAPITALIZATION

The Full Market Capitalization decreased by 4.96% and settled at **\$11,952** Million vs **\$12,576** million in the previous month. In addition, the free float market capitalization decreased by 5.30% for the month of April 2018 to reach **\$11,147** million down from **\$11,771** million in the month of March 2018.

GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR decreased by the end of April 2018 by *6.17%* ranging between (bid) 11.30 - \$11.50 (ask). The value of Bank Audi – GDR decreased by *5.73%* and ranged between (bid) 5.60 – 5.75 (ask). The value of Byblos Bank – GDR decreased by *3.14%* and ranged between (bid) 77.00 - \$0.00 (ask).

LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of April 2018 reached **\$27,736.52** million vs **\$27,749.51** million for the previous month. The next Eurobond maturity is due on 27-05-2018 with an issue amount of **\$200** million. The details of the Eurobonds that will mature in the year of 2018 are available in the table below:

EUROBOND MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	MID. PRICE	YIELD%	SPREAD
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	\$2,481.25			

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 **\$25,203,136** at the end of March 2018 (Q1-2018) versus **\$25,309,233** in December 2017 (Q4-2017).



LEBANESE DEBT STRUCTURE

The Total Number of Bonds (including Eurobonds) in issue by the end of April 2018 is **364**. The total value of outstanding bonds increased by 8.60% and rose to **\$81,046,567,096** vs **\$74,629,662,679** in the previous month. The total number of Bonds that will mature by the end of 2018 is **73** with an outstanding value of **\$8,145,117,584**.

BOND MATURITY	ISSUES	OUTSTANDING (in USD)
2018	73	8,145,117,584
2019	69	10,676,894,181
2020	52	9,643,895,759
2021	30	3,781,029,510
2022	36	7,643,764,241
2023	27	6,319,703,507
2024	17	4,224,136,103
2025	15	6,789,367,442
2026	13	4,054,057,807
2027	15	4,946,190,009
2028	7	3,973,169,093
2029	1	1,000,000,000
2030	1	1,400,000,000
2031	3	3,099,241,860
2032	1	1,000,000,000
2033	1	1,500,000,000
2034	1	1,500,000,000
2035	1	600,000,000
2037	1	750,000,000
GRAND TOTAL	364	\$81,046,567,096



PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$26.00	5,400	140
	I	\$26.00	5,000	130
	J	\$26.00	3,000	78
	K	\$26.00	4,000	104
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$104.70	350	37
Bank Audi	G	\$100.30	1,500	150
	H	\$100.00	750	75
	I	\$99.45	2,500	249
	J	\$100.00	2,750	275
BLC	C	\$100.00	350	35
	D	\$100.00	750	75
Byblos Bank	2008	\$100.00	2,000	200
	2009	\$100.00	2,000	200
TOTAL				\$1,848

The total number of preferred shares listed on the Beirut Stock Exchange by the end of April 2018 is **14**.

The Market Value of Preferred and Priority Shares Listed is *16.58%* by the end of April 2018 versus *16.31%* by the end of March 2018 in contrast to the Full Market Capitalization. In April 2017, the total preferred shares comprised *17.14%* of Full Market Capitalization.