



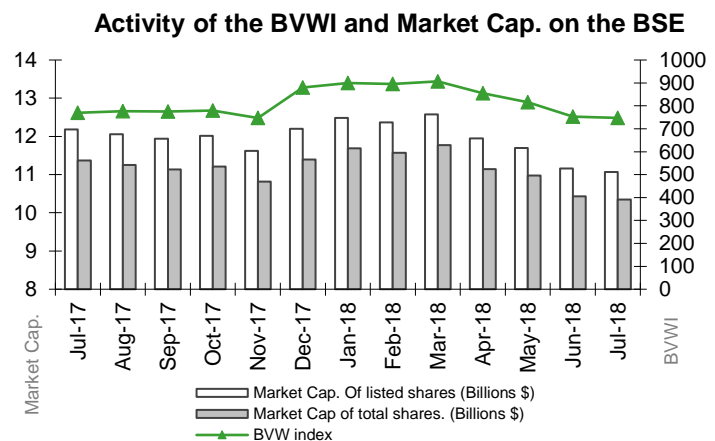
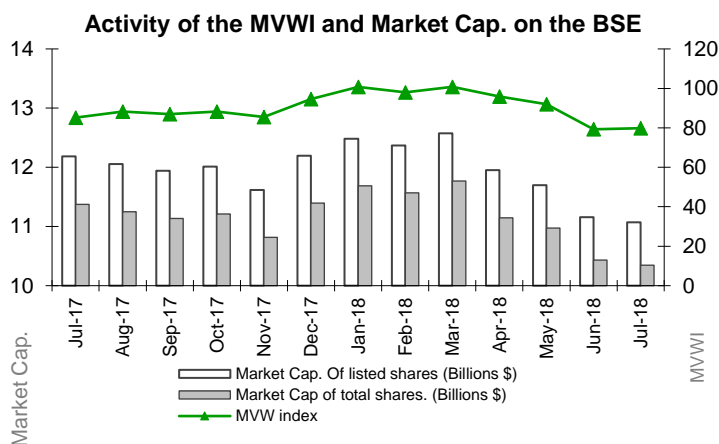
THE BDL MARKET VALUE WEIGHTED INDEX

MONTHLY BRIEF

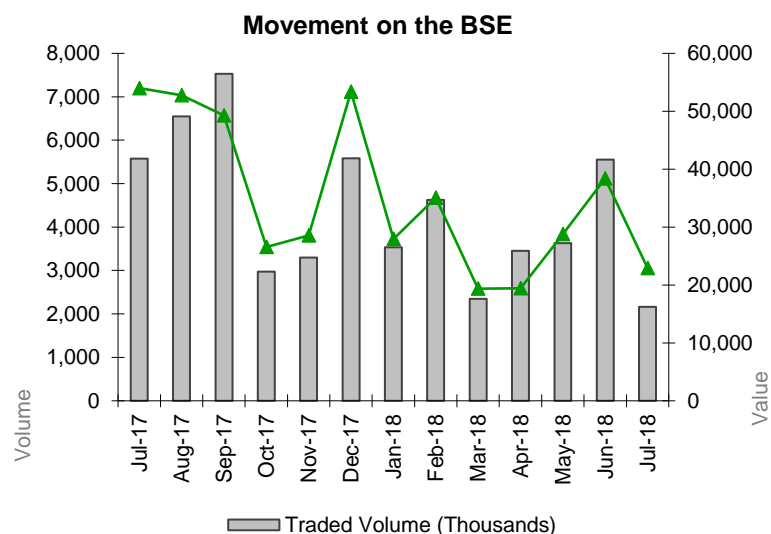
Closing Prices

The closing price for the month of July 2018 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **79.80** versus **79.27** (0.67%) in June 2018. The YoY closing change for the months of July showed a decrease of 6.24% from 2017 to 2018.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of July 2018 was **746.90** versus **753.16** (-0.83%) in June 2018. The YoY closing change for the months of July showed a decrease of 2.91% from 2017 to 2018.



MONTH	BDL Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
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%
May-18	91.96	-4.08%	815.95	-4.49%
Jun-18	79.27	-13.80%	753.16	-7.70%
Jul-18	79.80	0.67%	746.90	-0.83%

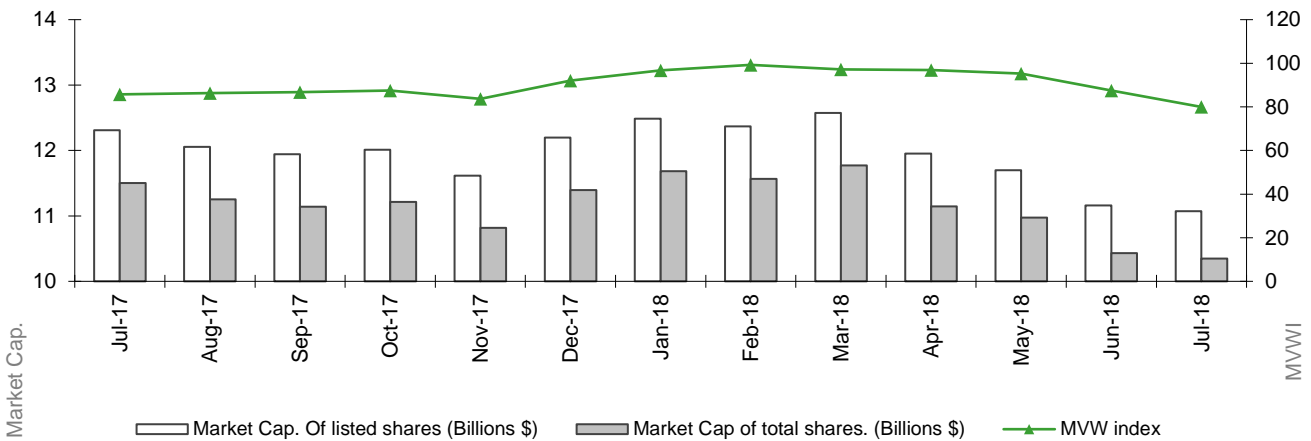




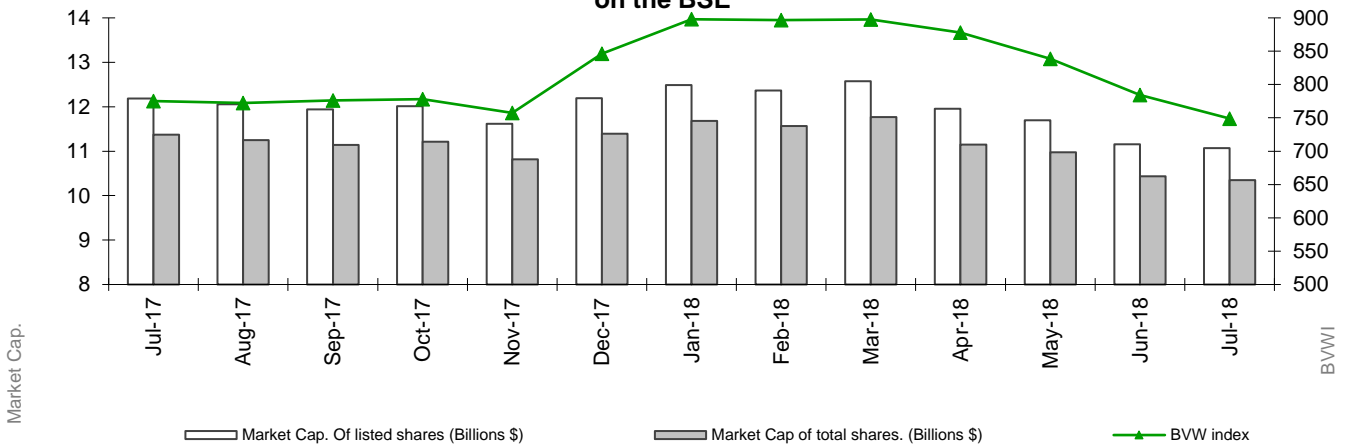
Average Prices

- The average CMA Market Value Weighted Index indicated a decrease of 8.62% throughout the month of July 2018 to reach **79.96** down from an average of **87.51** in June 2018.
- The average CMA Banks Value Weighted Index decreased by 4.52% to reach **748.97** by the end of July 2018 vs. an average of **784.41** in June 2018.
- The average YTD CMA MVWI decreased by 2.79% end of July 2018 and reached **92.76** vs. **95.42** by the end of June 2018.
- The Total number of listed securities on the Beirut Stock Exchange is: **28**;

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

July 2018 BRIEF

The month of July 2018 showed a decrease in trading activity when compared to June 2018, whereby the total traded volume fell by *61.09%* to reach **2,161,984** of traded shares in comparison to **5,556,506** in June 2018. Moreover, the Value of traded shares decreased by *40.40%* to settle at around **\$22.90** Million versus **\$38.41** Million in June 2018.

GAINERS AND LOSERS

The stock with the highest increase in price in July 2018 was *HOLCIM Liban* with an increase of *5.61%* followed by *Solidere B* (*4.76%*) and Bank Audi Pref. Class J (*4.76%*). As for the market losers, *Byblos Bank Pref. Class 2008* was the worst performer for the month of July 2018 with a price drop of *4.29%*, followed by *Blombank – Listed Shares* (*-2.87%*).

MOST ACTIVE SHARES

Among the most active securities by Volume in July 2018 was *BLOM Bank - Listed shares*, which comprised of *36.49%* of total trading activity on the BSE, where **788,808** shares traded in total. The second most active security by volume is *Solidere A* (**433,751**) with *20.06%* of the traded volume.

NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange decreased in the month of July 2018 by *10.42%* to **705** transactions down from **787** in the month of June 2018.

MARKET CAPITALIZATION

The Full Market Capitalization decreased by *0.79%* and settled at **\$11,070** Million vs **\$11,159** million in the previous month. In addition, the free float market capitalization decreased by *0.83%* for the month of July 2018 to reach *\$10,346* million down from *\$10,433* million in the month of June 2018.

GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR decreased by the end of July 2018 by 2.88% ranging between (bid) 10.10 - \$10.20 (ask). The value of Bank Audi – GDR was unchanged and ranged between (bid) 5.10 – 5.20 (ask). The value of Byblos Bank – GDR was unchanged and ranged between (bid) 60.50 - \$77.00 (ask).

LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of July 2018 reached **\$32,511.16** million vs **\$28,006.89** million for the previous month. Two Eurobonds issued in the month of July 2018 with maturities of 17-05-2023 and 17-05-2024 with an issue amount of **\$1,500** million each. The next Eurobond maturity is due on 12-11-2018 with an issue amount of **\$1,025** 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
12-11-2018	1,025.00	99.70	6.178%	4.153
28-11-2018	556.25	99.30	7.302%	7.793
GRAND TOTAL	\$1,581.25			

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 **\$24,583,058** at the end of June 2018 (Q2-2018) versus **\$25,203,136** in March 2018 (Q1-2018).



LEBANESE DEBT STRUCTURE

The Total Number of Bonds (including Eurobonds) in issue by the end of July 2018 is **367**. The total value of outstanding bonds decreased by 0.21 % to register **\$80,115,142,968** versus **\$80,284,777,885** in the previous month. The total number of Bonds that will mature by the end of 2018 is **52**, with an outstanding value of **\$5,980,478,429**.

BOND MATURITY	ISSUES	OUTSTANDING (in USD)
2018	52	5,980,478,429
2019	76	10,884,098,194
2020	55	9,763,691,246
2021	33	4,039,555,313
2022	36	7,643,764,241
2023	32	6,609,261,789
2024	17	4,218,693,790
2025	18	7,044,704,907
2026	13	4,054,057,807
2027	15	4,946,190,009
2028	10	4,103,394,613
2029	1	1,000,000,000
2030	1	1,400,000,000
2031-2037	8	8,448,646,552
GRAND TOTAL	367	\$ 80,115,142,968



PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$25.07	5,400	135
	I	\$25.00	5,000	125
	J	\$25.00	3,000	75
	K	\$25.15	4,000	101
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$105.00	350	37
Bank Audi	G	\$95.00	1,500	143
	H	\$96.00	750	72
	I	\$95.00	2,500	238
	J	\$97.95	2,750	269
BLC	C	\$100.00	350	35
	D	\$90.00	750	68
Byblos Bank	2008	\$87.00	2,000	174
	2009	\$89.45	2,000	179
TOTAL				\$ 1,751

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

The Market Value of Preferred and Priority Shares Listed is **16.92%** by the end of July 2018 versus **16.76%** by the end of June 2018 in contrast to the Full Market Capitalization.