



## THE BDL MARKET VALUE WEIGHTED INDEX

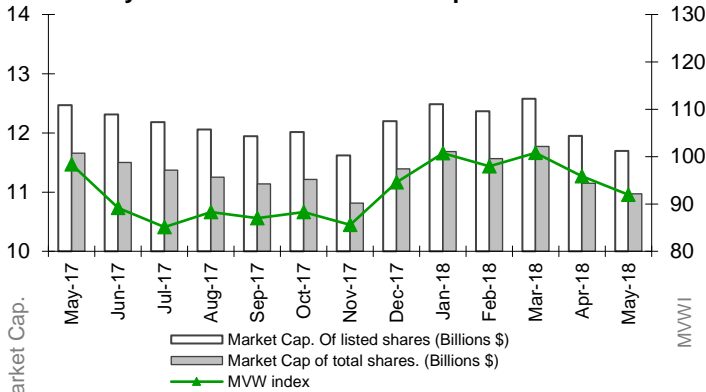
### MONTHLY BRIEF

#### Closing Prices

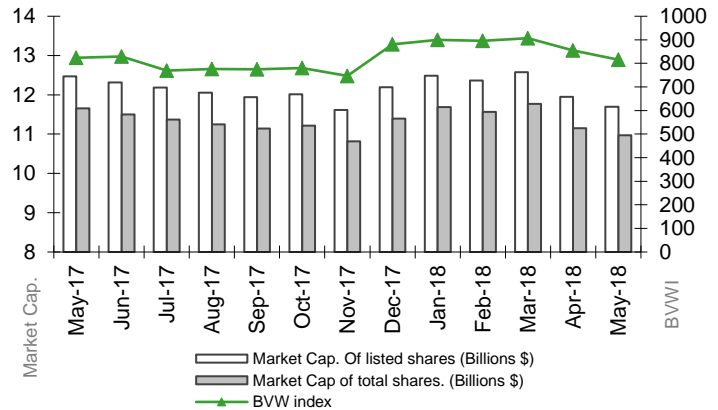
The closing price for the month of May 2018 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **91.96** versus **95.87** (-4.08%) in April 2018. The YoY closing change for the months of May showed a decrease of 6.48% from 2017 to 2018.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of May 2018 was **815.95** versus **854.35** (-5.78%) in April 2018. The YoY closing change for the months of May showed a decrease of 0.97% from 2017 to 2018.

Activity of the MVWI and Market Cap. on the BSE

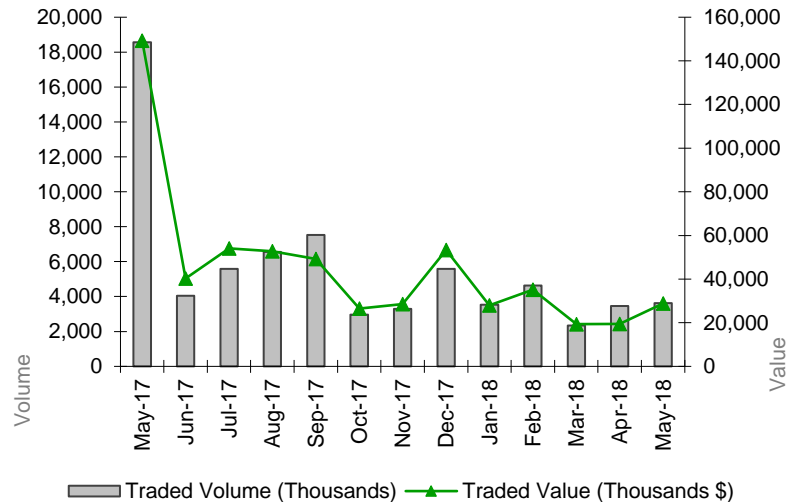


Activity of the BVWI and Market Cap. on the BSE



MONTH	BDL Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
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%
<b>May-18</b>	<b>91.96</b>	<b>-4.08%</b>	<b>815.95</b>	<b>-4.49%</b>

Movement on the BSE

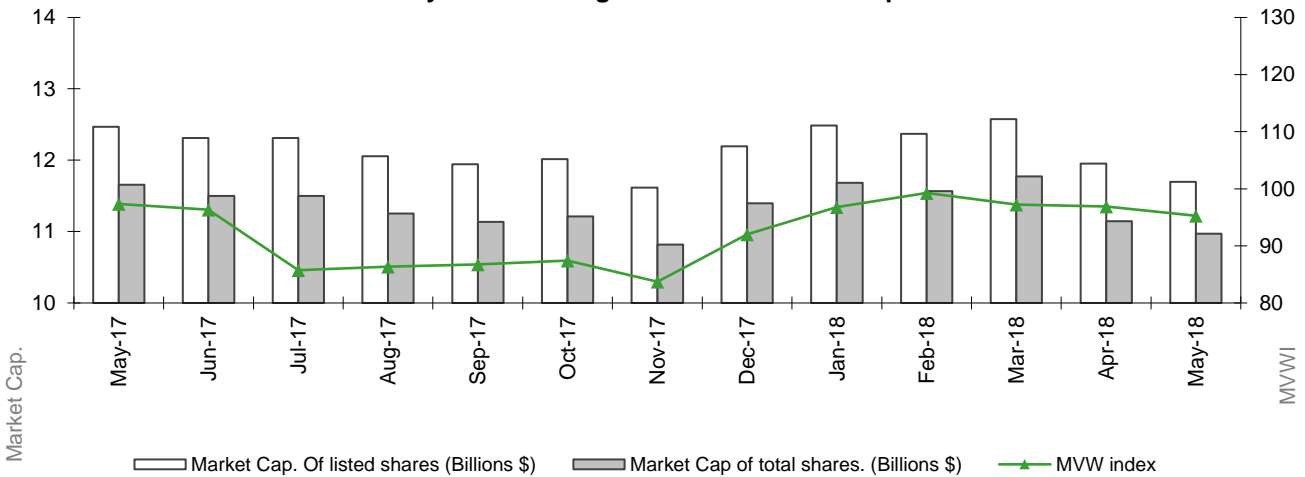




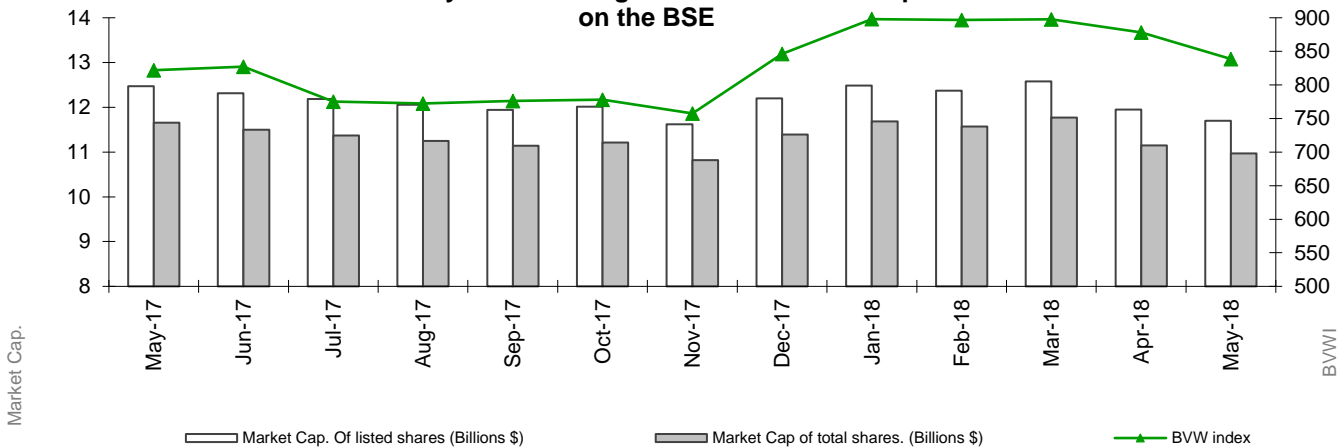
### Average Prices

- The average CMA Market Value Weighted Index indicated a decrease of *1.70%* throughout the month of May 2018 to reach **95.25** down from an average of **96.89** in April 2018.
- The average CMA Banks Value Weighted Index decreased by *4.53%* to reach **838.41** by the end of April 2018 vs. an average of **878.19** in April 2018.
- The average YTD CMA MVWI decreased by *0.44%* end of May 2018 and reached **97.05** vs. **97.48** by the end of April 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





## May 2018 BRIEF

The month of May 2018 showed an increase in trading activity when compared to April 2018, whereby the total traded volume rose by 5.06% to reach **3,629,854** of traded shares in comparison to **3,454,923** in April 2018. Moreover, the Value of traded shares increased by 48.17% to settle at around **\$28.78** Million versus **\$19.42** Million in April 2018.

## GAINERS AND LOSERS

The stock with the highest increase in price in May 2018 was *Banque BEMO - Listed shares* with an increase of 4.67% followed by *HOLCIM Liban* (1.14%). As for the market losers, *Byblos Bank GDR* was the worst performer for the month of May 2018 with a price drop of 6.49%, followed by *BLOM Bank GDR* (-4.43%).

## MOST ACTIVE SHARES

Among the most active securities by Volume in May 2018 was *Bank Audi*, which comprised of 32.72% of total trading activity on the BSE, where **1,187,665** shares traded in total. The second most active security by volume is *Solidere A* (**575,807**) with 15.86% of the traded volume.

## NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange increased in the month of May 2018 by 55.12% to **985** transactions up from **635** in the month of April 2018.

## MARKET CAPITALIZATION

The Full Market Capitalization decreased by 2.14% and settled at **\$11,696** Million vs **\$11,952** million in the previous month. In addition, the free float market capitalization decreased by 1.57% for the month of May 2018 to reach **\$10,972** million down from **\$11,147** million in the month of April 2018.



## GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR decreased by the end of May 2018 by 5.26% ranging between (bid) 10.70 - \$10.80 (ask). The value of Bank Audi – GDR decreased by 4.05% and ranged between (bid) 5.40 – 5.50 (ask). The value of Byblos Bank – GDR was unchanged 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 **\$28,709.52** million vs **\$27,736.52** million for the previous month. A Eurobond matured on 27-05-2018 with an issue amount of **\$200** million. The next Eurobond maturity is due on 12-06-2018 with an issue amount of **\$700** million. In May 2018, the Ministry of Finance swapped \$5.5 billion worth of LBP bonds held by BDL with dollar-denominated Eurobonds to meet its refinancing needs in foreign currency and to cover the cost of debt servicing until the end of 2018. The new Eurobonds were divided into four segments, two of which are held by the Banque du Liban as a result of the November 2017 issuance (2028 and 2031) and two new tranches (2033 and 2034):

- An additional \$1 billion on March 2028 maturity of 8.00 percent.
- An additional \$1.5 billion on the maturity of November 2031 with a yield of 8.10 percent.
- \$1.5 billion in May 2033 with a return of 8.20.
- \$1.5 billion payable in May 2034 with a return of 8.25 percent.

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
12-06-2018	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>\$2,281.25</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 **\$25,203,136** 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 May 2018 is **364**. The total value of outstanding bonds increased by 8.60% and rose to **\$81,371,675,754** vs **\$81,046,567,096** in the previous month. The total number of Bonds that will mature by the end of 2018 is **69** with an outstanding value of **\$7,935,268,767**.

BOND MATURITY	ISSUES	OUTSTANDING (in USD)
2018	69	7,935,268,767
2019	70	10,729,493,516
2020	52	9,643,895,759
2021	31	3,980,584,992
2022	36	7,643,764,241
2023	28	6,402,865,633
2024	17	4,224,136,103
2025	16	6,989,007,973
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
2031-2037	8	8,449,241,860
<b>GRAND TOTAL</b>	<b>364</b>	<b>\$ 81,371,675,754</b>



## PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$25.00	5,400	135
	I	\$25.00	5,000	125
	J	\$26.00	3,000	78
	K	\$25.00	4,000	100
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$104.60	350	37
Bank Audi	G	\$100.30	1,500	150
	H	\$100.00	750	75
	I	\$98.00	2,500	249
	J	\$100.00	2,750	275
BLC	C	\$100.00	350	35
	D	\$100.00	750	75
Byblos Bank	2008	\$95.00	2,000	190
	2009	\$95.00	2,000	190
<b>TOTAL</b>				<b>\$1,814</b>

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

The Market Value of Preferred and Priority Shares Listed is *16.53%* by the end of May 2018 versus *16.58%* by the end of April 2018 in contrast to the Full Market Capitalization.