



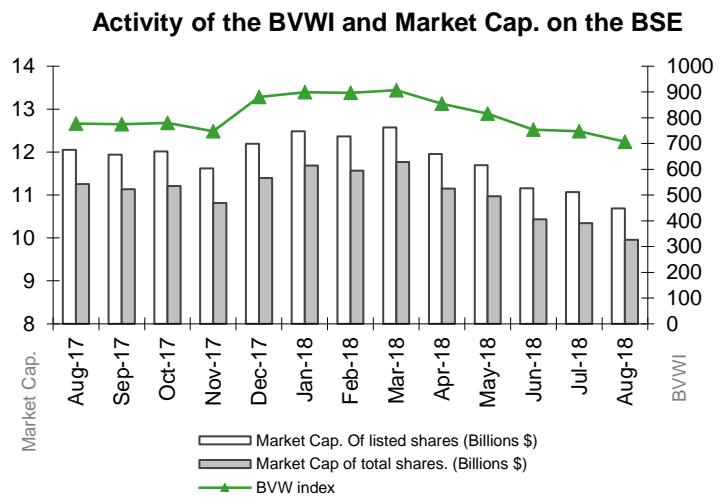
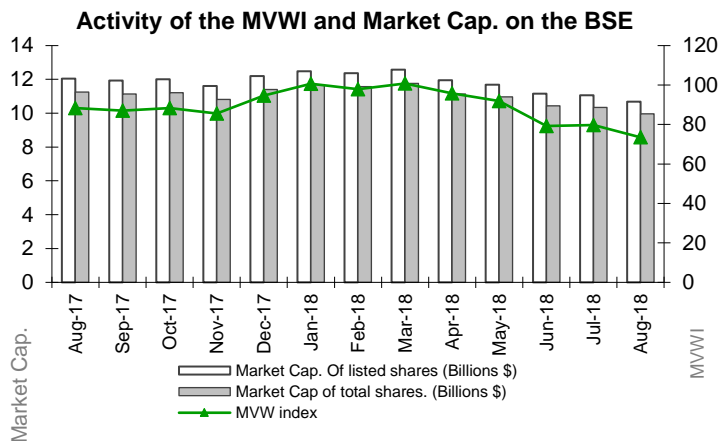
THE BDL MARKET VALUE WEIGHTED INDEX

MONTHLY BRIEF

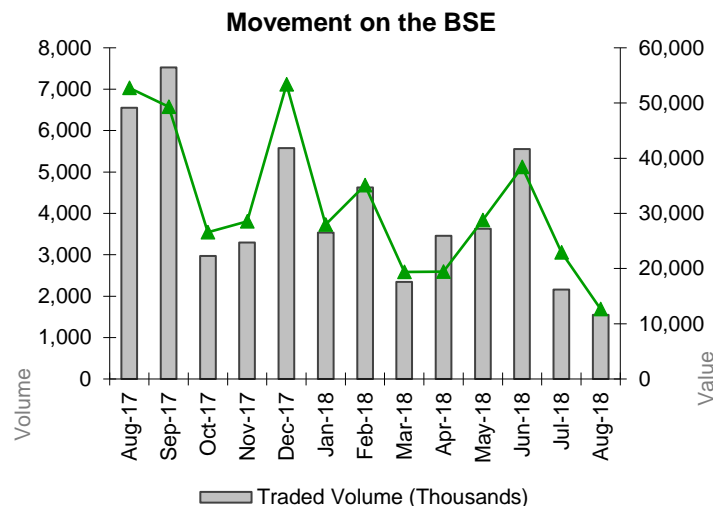
Closing Prices

The closing price for the month of August 2018 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **73.51** versus **79.80** (-7.89%) in July 2018. The YoY closing change for the months of August showed a decrease of 16.76% from 2017 to 2018.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of August 2018 was **706.80** versus **746.90** (-5.37%) in July 2018. The YoY closing change for the months of August showed a decrease of 8.99% from 2017 to 2018.



MONTH	CMA Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
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%
Aug-18	73.51	-7.89%	706.80	-5.37%

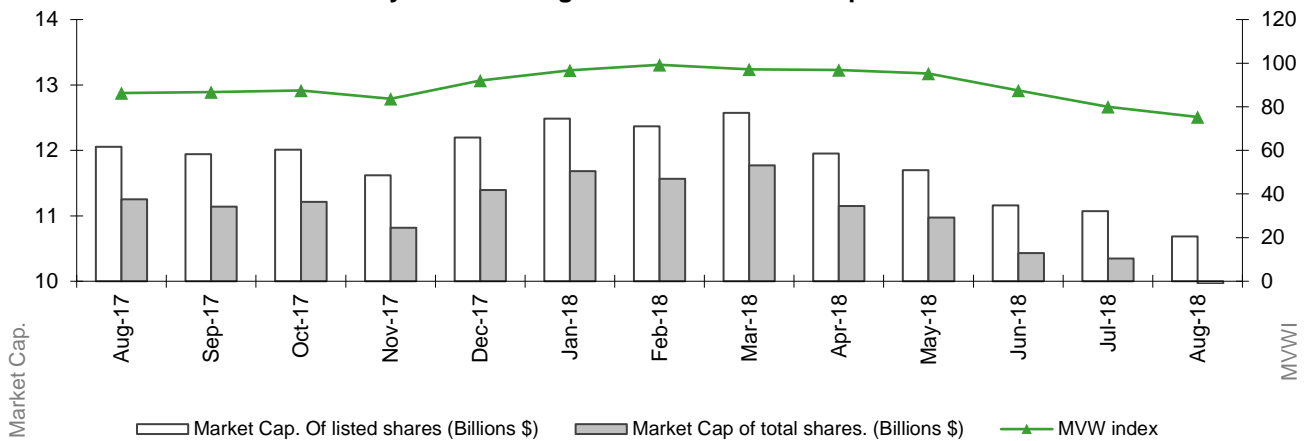




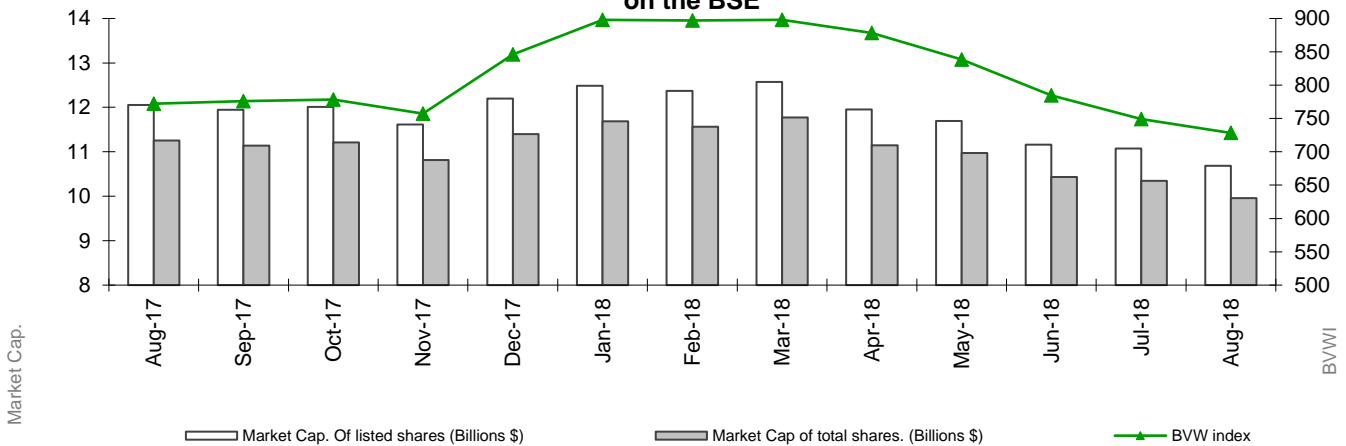
Average Prices

- The average CMA Market Value Weighted Index indicated a decrease of 5.79% throughout the month of August 2018 to reach **75.33** down from an average of **79.96** in July 2018.
- The average CMA Banks Value Weighted Index decreased by 2.77% to reach **728.26** by the end of August 2018 vs. an average of **748.97** in July 2018.
- The average YTD CMA MVWI decreased by 2.07% end of August 2018 and reached **90.84** vs. **92.76** by the end of July 2018.

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

August 2018 BRIEF

The month of August 2018 showed a decrease in trading activity when compared to July 2018, whereby the total traded volume fell by 28.44% to reach **1,547,114** of traded shares in comparison to **2,161,984** in July 2018. Moreover, the Value of traded shares decreased by 44.72% to settle at around **\$12.66** Million versus **\$22.90** Million in July 2018.

GAINERS AND LOSERS

The stock with the highest increase in price in August 2018 was *HOLCIM Liban* with an increase of 6.19% followed by *BLC Bank Pref. Class D* (4.44%). As for the market losers, *Byblos Bank Pref. Class 2008* was the worst performer for the month of August 2018 with a price drop of 9.66%, followed by *Blombank GDR* (-9.44%).

MOST ACTIVE SHARES

Among the most active securities by Volume in August 2018 was *Solidere A*, which comprised of 35.69% of total trading activity on the BSE, where **552,227** shares traded in total. The second most active security by volume is *BLOM Bank GDR* (**275,662**) with 17.82% of the traded volume.

NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange decreased in the month of August 2018 by 9.65% to **637** transactions down from **705** in the month of July 2018.

MARKET CAPITALIZATION

The Full Market Capitalization decreased by 3.48% and settled at **\$10,686** Million vs **\$11,070** million in the previous month. In addition, the free float market capitalization decreased by 3.73% for the month of August 2018 to reach **\$9,960** million down from **\$10,346** million in the month of July 2018.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR decreased by the end of August 2018 by *6.14%* ranging between (bid) 9.45 - \$9.50 (ask). The value of Bank Audi – GDR increased by the end of August 2018 by *0.97%* and ranged between (bid) 5.15 – 5.25 (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 August 2018 reached **\$32,508.40** million vs **\$32,511.16** million for the previous month. The next Eurobond maturity is due on 12-11-2018 with an issue amount of **\$1,025** million. No Eurobonds issued during the month of August 2018.

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 August 2018 is **370**. The total value of outstanding bonds decreased by 0.74 % to register **\$79,523,107,535** versus **\$80,115,142,968** in the previous month.

The total number of Bonds that will mature by the end of 2018 is **44**, with an outstanding value of **\$5,201,618,725**.

BOND MATURITY	ISSUES	OUTSTANDING (in USD)
2018	44	5,201,618,725
2019	80	10,936,234,136
2020	56	9,763,691,246
2021	34	4,072,762,873
2022	36	7,632,616,169
2023	35	6,677,574,123
2024	17	4,218,693,790
2025	19	7,077,873,342
2026	13	4,049,175,729
2027	15	4,940,826,235
2028	11	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	370	\$ 79,523,107,535



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	\$98.800	350	35
Bank Audi	G	\$95.00	1,500	143
	H	\$95.00	750	71
	I	\$92.90	2,500	232
	J	\$97.95	2,750	269
BLC	C	\$100.00	350	35
	D	\$94.00	750	71
Byblos Bank	2008	\$78.60	2,000	157
	2009	\$86.00	2,000	172
TOTAL				\$ 1,721

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

The Market Value of Preferred and Priority Shares Listed is **17.28%** by the end of August 2018 versus **16.92%** by the end of July 2018 in contrast to the Full Market Capitalization.