



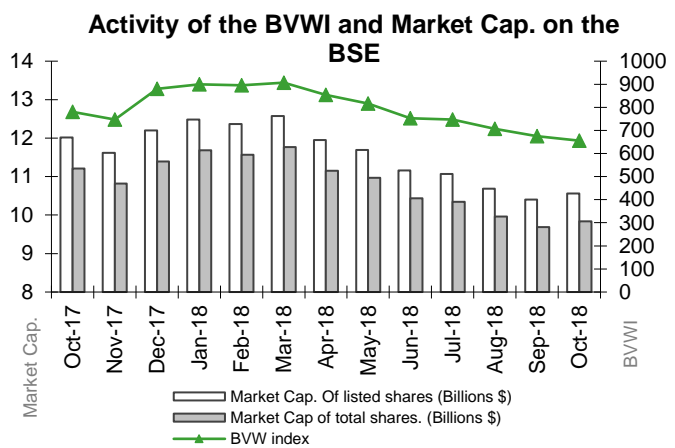
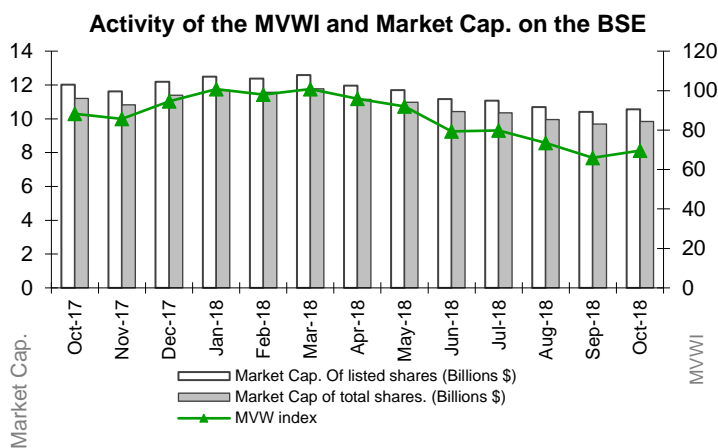
THE CMA MARKET VALUE WEIGHTED INDEX

MONTHLY BRIEF

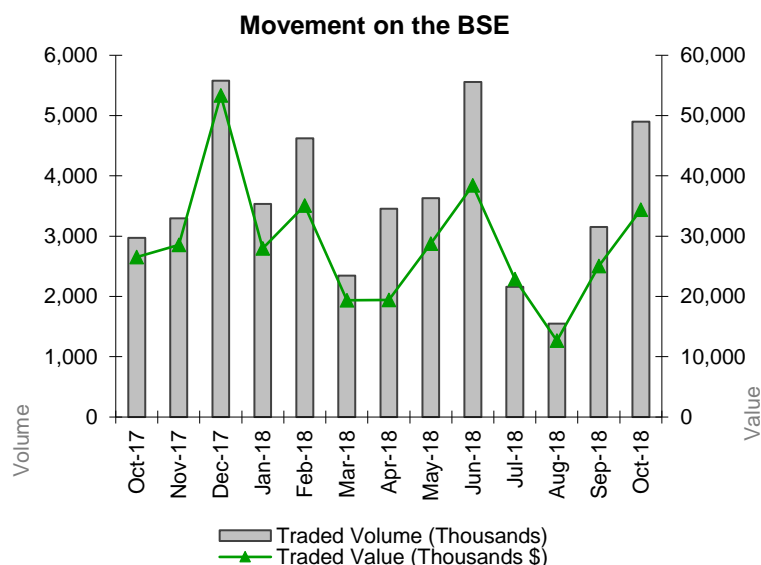
Closing Prices

The closing price for the month of October 2018 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **69.60** versus **65.93** (5.57%) in September 2018. The YoY closing change for the months of October showed a decrease of 21.16% from 2017 to 2018.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of October 2018 was **655.57** versus **674.86** (-2.86%) in September 2018. The YoY closing change for the months of October showed a decrease of 15.92% from 2017 to 2018.



MONTH	CMA Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
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%
Sep-18	65.93	-10.31%	674.86	-4.52%
Oct-18	69.60	5.57%	655.57	-2.86%

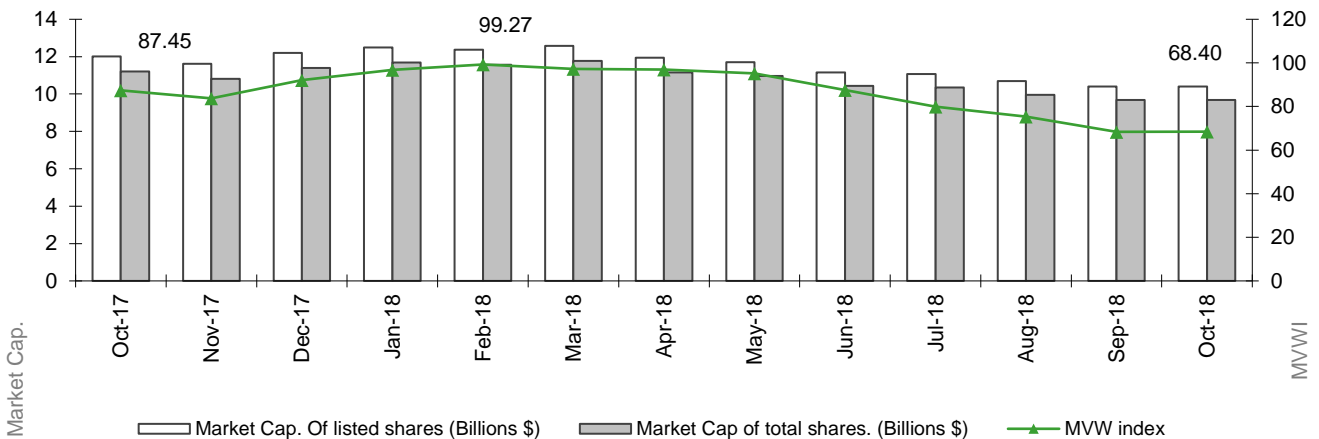




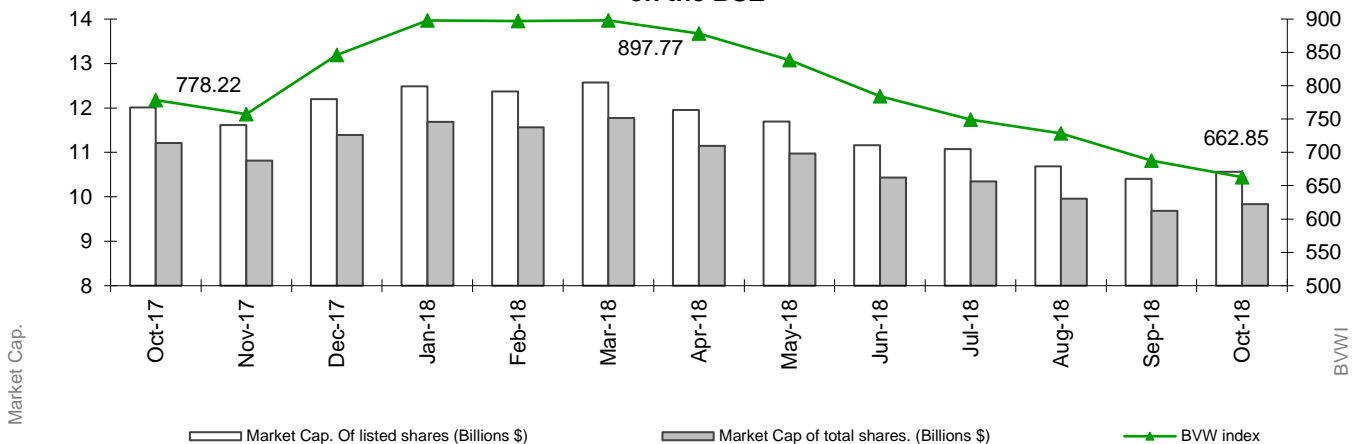
Average Prices

- The average CMA Market Value Weighted Index indicated an increase of 0.03% throughout the month of October 2018 to reach **68.40** up from an average of **68.38** in September 2018.
- The average CMA Banks Value Weighted Index decreased by 3.64% to reach **662.85** by the end of October 2018 vs. an average of **687.89** in September 2018.
- The average YTD CMA MVWI decreased by 2.63% end of October 2018 and reached **86.21** vs. **88.54** by the end of September 2018.
- The Total number of listed securities on the Beirut Stock Exchange is: **28**;
 - o *Bank Audi Pref. Class G was de-listed*
 - o *BLC Bank Pref. Class E was Listed*

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

October 2018 BRIEF

The month of October 2018 showed an increase in trading activity when compared to September 2018, whereby the total traded volume rose by 55.36% to reach **4,899,249** of traded shares in comparison to **3,153,549** of traded shares. Moreover, the Value of traded shares increased by 37.24% to settle at around **\$34.38** Million versus **\$25.05** Million in September 2018.

GAINERS AND LOSERS

The stock with the highest increase in price in October 2018 was *Rasamny Younis Motor Co. B* with an increase of 19.71% followed by *Solidere A* (14.79%). As for the market losers, *Byblos Bank Pref. Class 2009* was the worst performer for the month of October 2018 with a price drop of 11.66%, followed by *Ciments Blancs Nominal* (-10.21%).

NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange increased in the month of October 2018 by 0.47% to **1,082** transactions up from **634** in the month of September 2018.

MOST ACTIVE SHARES

Among the most active securities by Volume in October 2018 was *Solidere A*, which comprised of 51.63% of total trading activity on the BSE, where **2,529,429** shares traded in total. The second most active security by volume was *BLOM Bank GDR (791,973)* with 16.17% of the traded volume.

MARKET CAPITALIZATION

The Full Market Capitalization increased by 1.53% and settled at **\$10,561** million vs **\$10,402** million in the previous month. In addition, the free float market capitalization increased by 1.53% for the month of October 2018 to reach **\$9,833** million down from **\$9,685** million in the month of September 2018.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR increased by 5.27% by the end of October 2018 ranging between (bid) 9.95 - \$10.00 (ask). The value of Bank Audi – GDR decreased by 2.40% and ranged between (bid) 4.86 – 4.90 (ask). The value of Byblos Bank – GDR remained the same 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 October 2018 reached **\$32,492.96** million vs **\$32,504.93** 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 October 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	99.66	6.088%	3.965
28-11-2018	556.25	100.00	5.184%	5.735
GRAND TOTAL	\$1,581.25			



CERTIFICATES OF DEPOSIT OF BANKS AND LEBANESE FINANCIAL INSTITUTIONS IN MULTIPLE CURRENCIES (CDs)

Total Domestic Certificates of Deposit issued by banks and Lebanese financial institutions amounted to **\$24,259,930** at the end of September 2018 (Q3-2018) versus **\$24,583,058** in June 2018 (Q2-2018).

The details of the listed CDs/Notes/Bonds of banks and Lebanese Financial Institutions in multiple currencies are available in the table below:

MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	TYPE	MID. PRICE	YIELD%	SPREAD
BANK BYBLOS S.A.L/21-06- 2021	USD 300	Note	98.41	7.67	4.74
BLOM BANK S.A.L/04-05- 2023	USD 300	Certificate	95.92	8.60	5.61
Bank Audi S.A.L/16-10-2023	USD 350	Bond	99.85	6.79	3.88

LEBANESE DEBT STRUCTURE *(Source: Reuters Eikon)*

The Total Number of Bonds (including Eurobonds) in issue by the end of October 2018 is **374**. The total value of outstanding bonds increased by 0.32% to register **\$79,390,965,245** versus **\$79,139,955,690** in the previous month. The total number of Bonds that will mature by the end of 2018 is **25**, with an outstanding value of **\$2,568,349,114**.

BOND MATURITY	ISSUES	OUTSTANDING (in USD)
2018	25	2,568,349,114
2019	90	11,402,773,261
2020	58	9,838,256,896
2021	36	4,172,400,804
2022	36	7,632,616,169
2023	39	6,810,609,269
2024	17	4,218,693,790
2025	22	8,586,585,544
2026	13	4,049,175,729
2027	15	4,940,826,235
2028	13	4,322,031,881
2029	1	1,000,000,000
2030	1	1,400,000,000
2031-2037	8	8,448,646,552
GRAND TOTAL	374	\$ 79,390,965,245



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	\$24.95	5,000	125
	J	\$25.00	3,000	75
	K	\$25.00	4,000	100
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$96.50	350	34
Bank Audi	H	\$87.50	750	66
	I	\$90.00	2,500	225
	J	\$90.00	2,750	248
BLC	C	\$100.00	350	35
	D	\$94.00	750	71
	H	\$94.00	264	25
Byblos Bank	2008	\$71.00	2,000	142
	2009	\$75.00	2,000	150
TOTAL				\$ 1,531

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

The Market Value of Preferred and Priority Shares Listed is *15.57%* by the end of October 2018 versus *17.36%* by the end of September 2018 in contrast to the Full Market Capitalization.