



THE BDL MARKET VALUE WEIGHTED INDEX

QUARTERLY BRIEF

The CMA Market Value Weighted Index closing price for Quarter 3 of 2018 was **65.93** representing a **16.83%** fall from Q2-2018 with a closing price of **79.27**.

The CMA Banks Value Weighted Index's closing price for Quarter 3 of 2018 was **674.86** representing **8.67%** fall from Q2-2018 with a closing price of **753.16**.

The Volume of stocks traded decreased by **47.10%** in Q3-2018 and was **6,686,647** shares traded versus Q2-2018; **12,641,283** shares traded. In addition, the value traded in Q3-2018 (**\$60,604,953**) decreased by **30.03%** compared to Q2-2018 (**\$86,615,328**).

The Market Capitalization decreased in Q3-2018 by **7.61%** down to **\$32.159** billion compared to Q2-2018; **\$34.806** billion.

Quarterly Brief	Q3-2018	Q2-2018	Q1-2018	%Quarter Change
CMA Market Value Weighted Index (Closing Average)	73.08	89.03	99.81	-17.92%
CMA Banks Value Weighted Index (Closing Average)	709.52	807.82	900.78	-12.17%
Volume Stocks Traded	6,686,647	12,641,283	10,506,459	-47.10%
Value of Stocks Traded	\$60,604,953	\$86,615,328	\$82,412,706	-30.03%
Market Capitalization	32,158,688,428	34,806,416,632	37,428,590,878	-7.61%



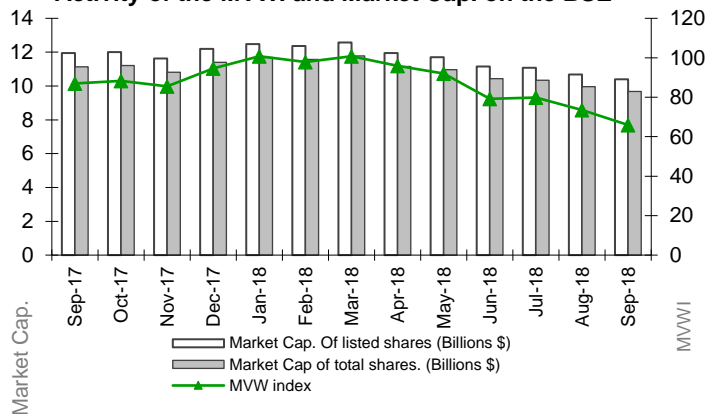
MONTHLY BRIEF

Closing Prices

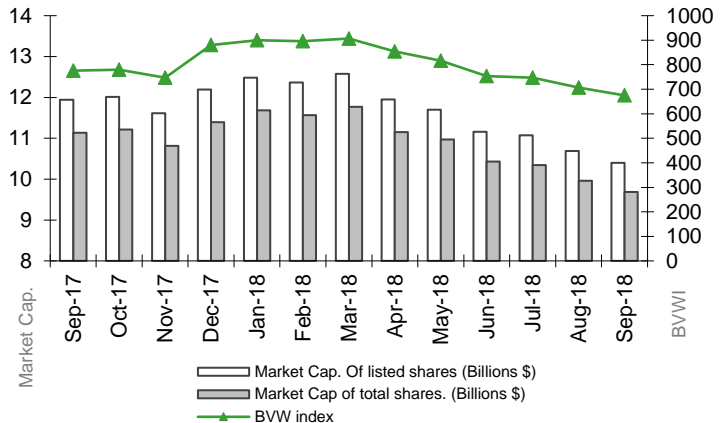
The closing price for the month of September 2018 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **65.93** versus **73.51** (-10.31%) in August 2018. The YoY closing change for the months of September showed a decrease of 24.19% from 2017 to 2018.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of September 2018 was **674.86** versus **706.80** (-4.52%) in August 2018. The YoY closing change for the months of September showed a decrease of 12.96% from 2017 to 2018.

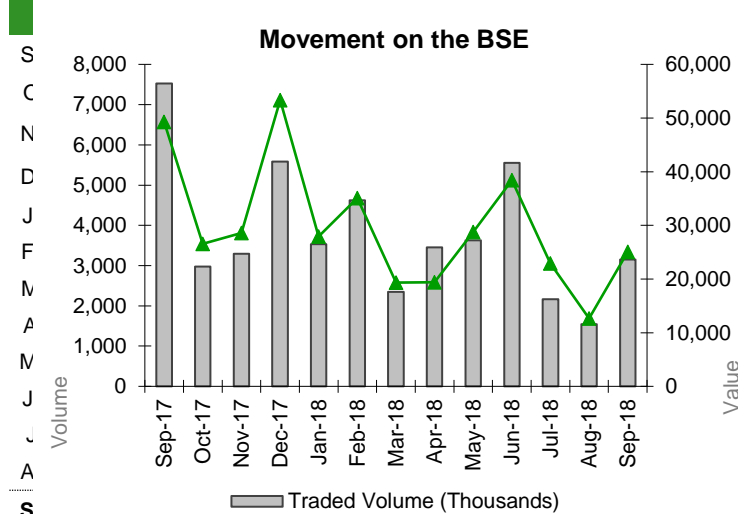
Activity of the MVWI and Market Cap. on the BSE



Activity of the BVWI and Market Cap. on the BSE



CMA Market Value % Banks Value %

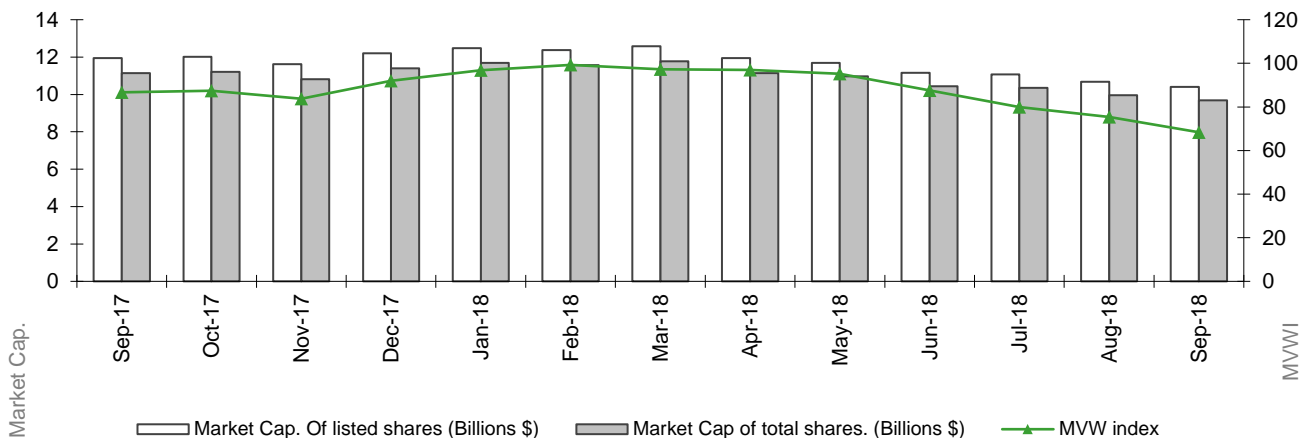




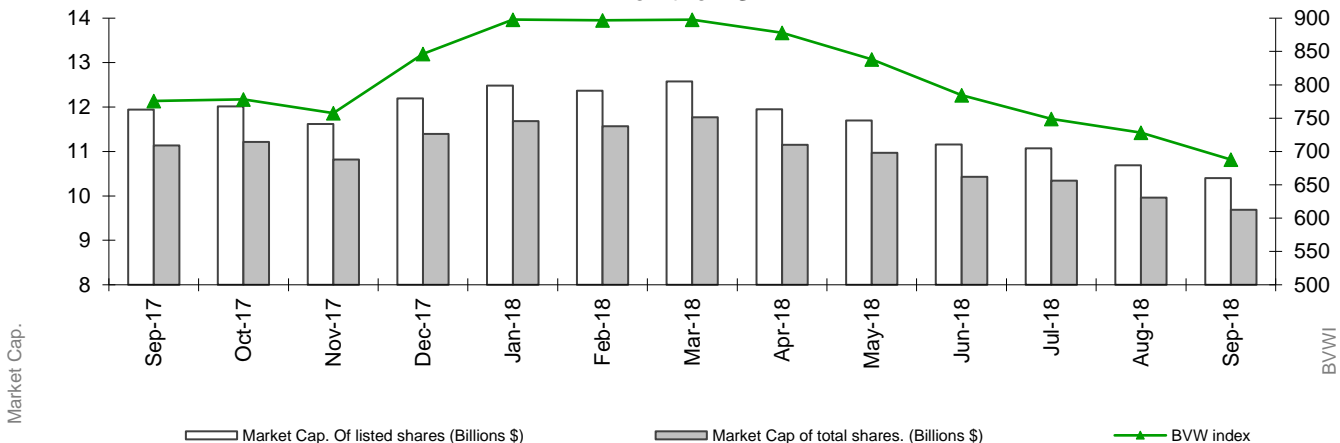
Average Prices

- The average CMA Market Value Weighted Index indicated a decrease of 9.23% throughout the month of September 2018 to reach **68.38** down from an average of **75.33** in August 2018.
- The average CMA Banks Value Weighted Index decreased by 5.54% to reach **687.89** by the end of September 2018 vs. an average of **728.26** in August 2018.
- The average YTD CMA MVWI decreased by 2.53% end of September 2018 and reached **88.54** vs. **90.84** by the end of August 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

September 2018 BRIEF

The month of September 2018 showed an increase in trading activity when compared to August 2018, whereby the total traded volume rose by *103.83%* to reach **3,153,549** of traded shares in comparison to **1,547,114** of traded shares. Moreover, the Value of traded shares increased by *97.92%* to settle at around **\$25.05** Million versus **\$12.66** Million in August 2018.

GAINERS AND LOSERS

The month of September 2018 witnessed no gainers in price. As for the market losers, *Rasamny Younis Motor Co. B* was the worst performer for the month of September 2018 with a price drop of *16.97%*, followed by *Solidere A* (*-13.72%*).

MOST ACTIVE SHARES

Among the most active securities by Volume in September 2018 was *BLOM Bank - Listed shares*, which comprised of *42.37%* of total trading activity on the BSE, where **1,336,239** shares traded in total. The second most active security by volume was *Solidere A* (**756,759**) with *24.00%* of the traded volume.

NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange decreased in the month of September 2018 by *0.47%* to **634** transactions down from **637** in the month of August 2018.

MARKET CAPITALIZATION

The Full Market Capitalization decreased by *2.66%* and settled at **\$10,402** million vs **\$10,686** million in the previous month. In addition, the free float market capitalization decreased by *2.77%* for the month of September 2018 to reach **\$9,685** million down from **\$9,960** million in the month of August 2018.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR remained the same the end of September 2018 ranging between (bid) 9.40 - \$9.55 (ask). The value of Bank Audi – GDR decreased by 3.85% and ranged between (bid) 0.00 – 5.00 (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 September 2018 reached **\$32,504.93** million vs **\$32,508.40** 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 September 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	98.53	7.60	4.73
BLOM BANK S.A.L/04-05- 2023	USD 300	Certificate	94.65	8.93	6.00
Bank Audi S.A.L/16-10-2023	USD 350	Bond	99.81	6.80	3.91



LEBANESE DEBT STRUCTURE

The Total Number of Bonds (including Eurobonds) in issue by the end of September 2018 is **372**. The total value of outstanding bonds decreased by 0.48% to register **\$79,139,955,690** versus **\$79,523,107,535** in the previous month. The total number of Bonds that will mature by the end of 2018 is **35**, with an outstanding value of **\$3,221,456,271**.

BOND MATURITY	ISSUES	OUTSTANDING (in USD)
2018	35	3,221,456,271
2019	84	11,040,413,844
2020	57	9,796,935,941
2021	35	4,106,042,714
2022	36	7,632,616,169
2023	37	6,711,124,521
2024	17	4,218,693,790
2025	21	8,437,370,690
2026	13	4,049,175,729
2027	15	4,940,826,235
2028	12	4,136,653,233
2029	1	1,000,000,000
2030	1	1,400,000,000
2031-2037	6	8,448,646,552
GRAND TOTAL	372	\$ 79,139,955,690



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	\$25.00	3,000	75
	K	\$25.00	4,000	100
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$96.30	350	34
Bank Audi	G	\$95.00	1,500	143
	H	\$93.45	750	70
	I	\$89.90	2,500	225
	J	\$93.90	2,750	258
BLC	C	\$100.00	350	35
	D	\$94.00	750	71
Byblos Bank	2008	\$70.00	2,000	140
	2009	\$84.90	2,000	170
TOTAL				\$ 1,681

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

The Market Value of Preferred and Priority Shares Listed is 17.36% by the end of September 2018 versus 17.28% by the end of August 2018 in contrast to the Full Market Capitalization.