



## THE CMA MARKET VALUE WEIGHTED INDEX

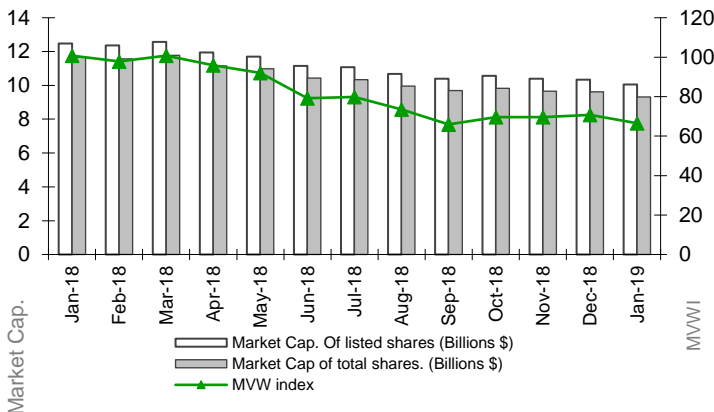
### MONTHLY BRIEF

#### Closing Prices

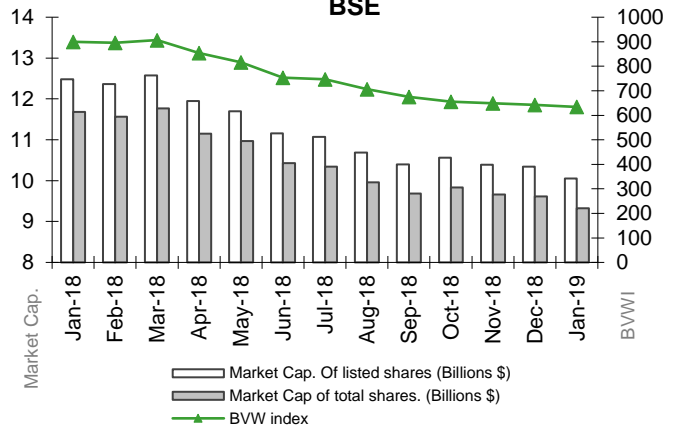
The closing price for the month of January 2019 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **66.59** versus **70.83** (-5.98%) in January 2018. The YoY closing change for the months of January showed a decrease of 33.88% from 2018 to 2019.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of January 2019 was **634.00** versus **642.42** (-1.31%) in December 2018. The YoY closing change for the months of January showed a decrease of 29.52% from 2017 to 2018.

Activity of the MVWI and Market Cap. on the BSE

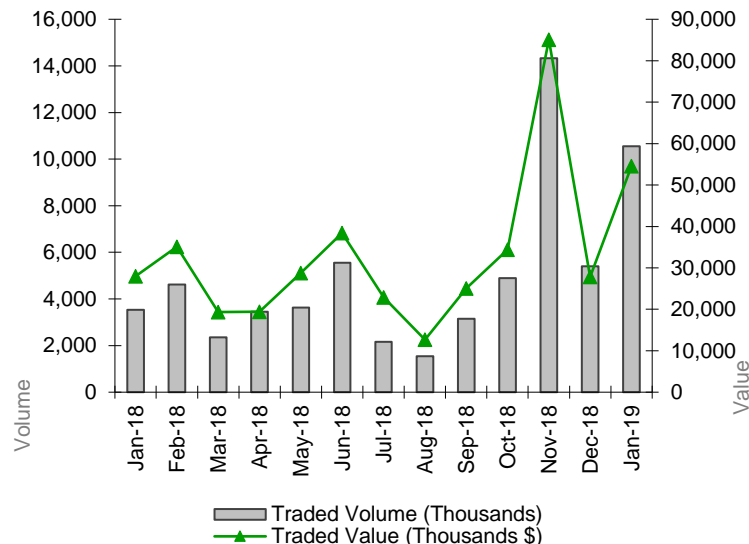


Activity of the BVWI and Market Cap. on the BSE



| MONTH  | CMA Market Value Weighted Index | % Change | Banks Value Weighted Index | % Change |
|--------|---------------------------------|----------|----------------------------|----------|
| 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%   |
| Nov-18 | 69.69                           | 0.14%    | 649.59                     | -0.91%   |
| Dec-18 | 70.83                           | 1.63%    | 642.42                     | -1.10%   |
| Jan-19 | 66.59                           | -5.98%   | 634.00                     | -1.31%   |

Movement on the BSE

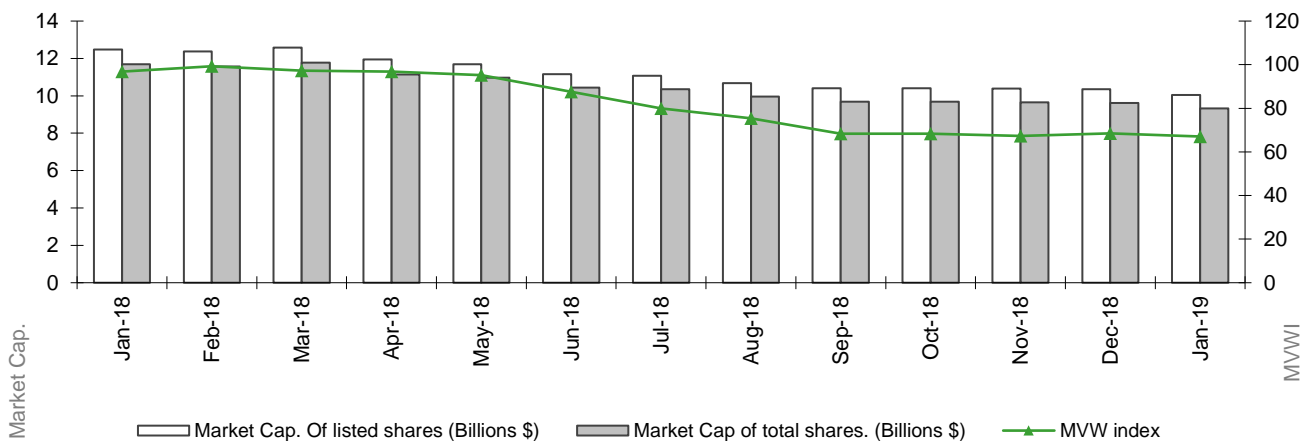




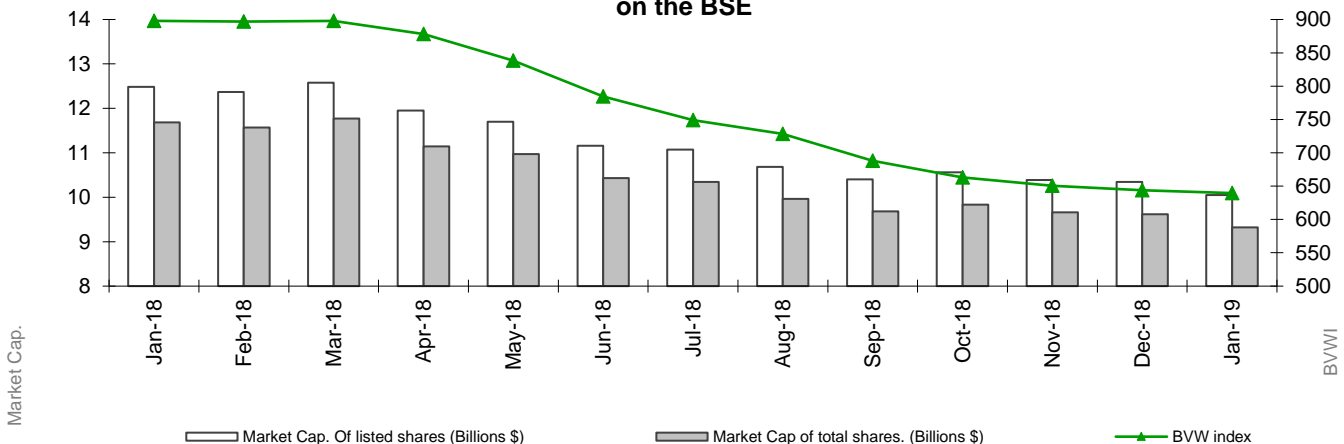
### Average Prices

- The average CMA Market Value Weighted Index indicated a decreased of 2.01% throughout the month of January 2019 to reach **67.05** down from an average of **68.43** in December 2018.
- The average CMA Banks Value Weighted Index decreased by 0.65% to reach **639.52** by the end of January 2019 vs. an average of **643.72** in December 2018.
- The average YTD CMA MVWI decreased by 19.40% end of January 2019 and reached **67.06** vs. **83.21** by the end of December 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





## January 2019 BRIEF

The month of January 2019 showed an increase in trading activity when compared to December 2018, whereby the total traded volume rose by *95.13%* to reach **10,551,228** of traded shares in comparison to **5,407,192** of traded shares. Moreover, the Value of traded shares increased by *95.93%* to settle at around **\$54.59** Million versus **\$27.86** Million in December 2018.

## GAINERS AND LOSERS

The stock with the highest increase in price in January 2019 was *Byblos Bank Pref. Class 2008* with an increase of *2.86%*. As for the market losers, Solidere B was the worst performer for the month of January 2019 with a price drop of *10.57%*, followed by *Byblos Bank* (*-5.31%*).

## NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange increased in the month of January 2019 by *41.22%* to **788** transactions up from **558** in the month of December 2018.

## MOST ACTIVE SHARES

Among the most active securities by Volume in January 2019 was *Bank Audi*, which comprised of *18.38%* of total trading activity on the BSE, where **9,369,412** shares traded in total. The second most active security by volume was *Solidere A* (**365,163**) with *0.72%* of the traded volume.

## MARKET CAPITALIZATION

The Full Market Capitalization decreased by *2.84%* and settled at **\$10,052** million vs **\$10,346** million in the previous month. In addition, the free float market capitalization decreased by *3.06%* for the month of January 2019 to reach **\$9,323** million down from **\$9,618** million in the month of December 2018.



## GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR decreased by 8.78% by the end of January 2019 ranging between (bid) \$8.80 - \$8.85 (ask). The value of Bank Audi – GDR decreased by 0.62% ranging between (bid) \$4.72 – \$4.86 (ask). The value of Byblos Bank – GDR remained the same ranging between (bid) \$77.00 - \$0.00 (ask).

## LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of January 2019 reached **\$30,964.13** million vs **\$30,964.13** million for the previous month. The next Eurobond maturity is due on 23-04-2019 with an issue amount of **\$500** million. No Eurobonds issued during the month of January 2019.

The details of the Eurobonds that will mature in the year 2019 are available in the table below:

| EUROBOND MATURITY  | OUTSTANDING AMOUNT<br>(IN MIL USD) | MID. PRICE | YIELD% | SPREAD 3<br>MONTH US<br>TREASURY |
|--------------------|------------------------------------|------------|--------|----------------------------------|
| 23-04-2019         | 500                                | 99.750     | 6.965  | 4.724                            |
| 20-05-2019         | 650                                | 99.420     | 8.400  | 6.101                            |
| 28-11-2019         | 1,500                              | 98.840     | 7.037  | 4.510                            |
| <b>GRAND TOTAL</b> | <b>\$2,650</b>                     |            |        |                                  |



## 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 **\$24,412,473** at the end of December 2019 (Q4-2018) versus **\$24,259,930** in September 2018 (Q3-2018).

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<br>AMOUNT (IN MIL<br>USD) | TYPE        | MID. PRICE | YIELD% | SPREAD |
|----------------------------------|---------------------------------------|-------------|------------|--------|--------|
| BANK BYBLOS S.A.L/21-06-<br>2021 | USD 300                               | Note        | 99.54      | 7.21   | 4.74   |
| BLOM BANK S.A.L/04-05-<br>2023   | USD 300                               | Certificate | 91.04      | 10.19  | 7.69   |
| Bank Audi S.A.L/16-10-2023       | USD 350                               | Bond        | 99.88      | 6.78   | 4.33   |



## PREFERRED AND PRIORITY SHARES LISTED

| COMPANIES LISTED | STOCK CATEGORY | PRICE OF STOCK | VOLUME (IN THOUSANDS) | VALUE (IN MILLIONS \$) |
|------------------|----------------|----------------|-----------------------|------------------------|
| Bank of Beirut   | H              | \$24.95        | 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 | \$96.70        | 350                   | 34                     |
| Bank Audi        | H              | \$87.00        | 750                   | 65                     |
|                  | I              | \$89.90        | 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           | \$72.00        | 2,000                 | 144                    |
|                  | 2009           | \$70.00        | 2,000                 | 140                    |
| <b>TOTAL</b>     |                |                |                       | <b>\$ 1,522</b>        |

The total number of preferred shares listed on the Beirut Stock Exchange by the end of January 2019 is **14**.

The Market Value of Preferred and Priority Shares Listed is *16.32%* by the end of January 2019 versus *15.78%* by the end of December 2018 in contrast to the Full Market Capitalization.