



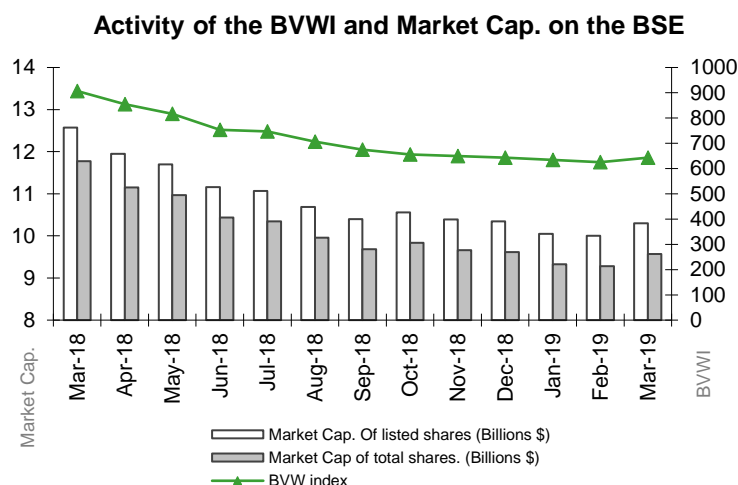
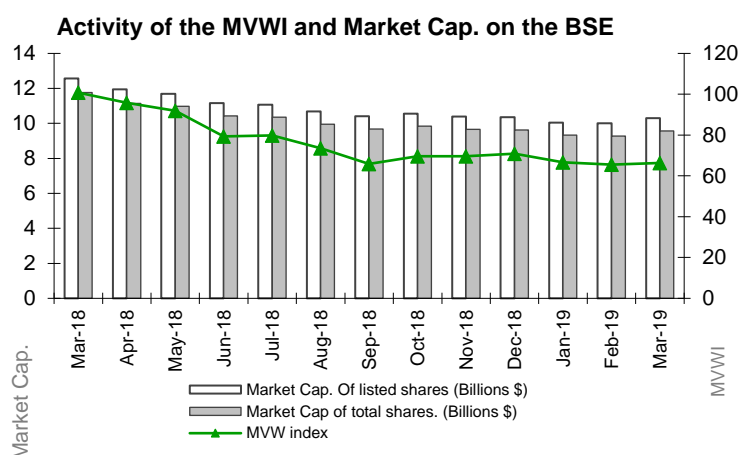
THE CMA MARKET VALUE WEIGHTED INDEX

MONTHLY BRIEF

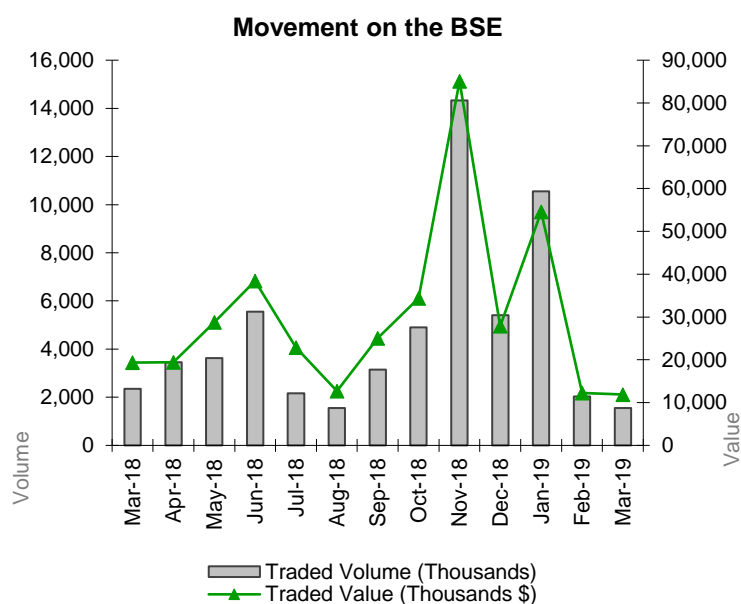
Closing Prices

The closing price for the month of March 2019 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **66.26** versus **65.52** (1.13%) in February 2019. The YoY closing change for the months of March showed a decrease of 34.25% from 2018 to 2019.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of March 2019 was **643.13** versus **625.04** (2.89%) in February 2019. The YoY closing change for the months of March showed a decrease of 29.08% from 2018 to 2019.



MONTH	CMA Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
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%
Feb-19	65.52	-1.61%	625.04	-1.41%
Mar-19	66.26	1.13%	643.13	2.89%

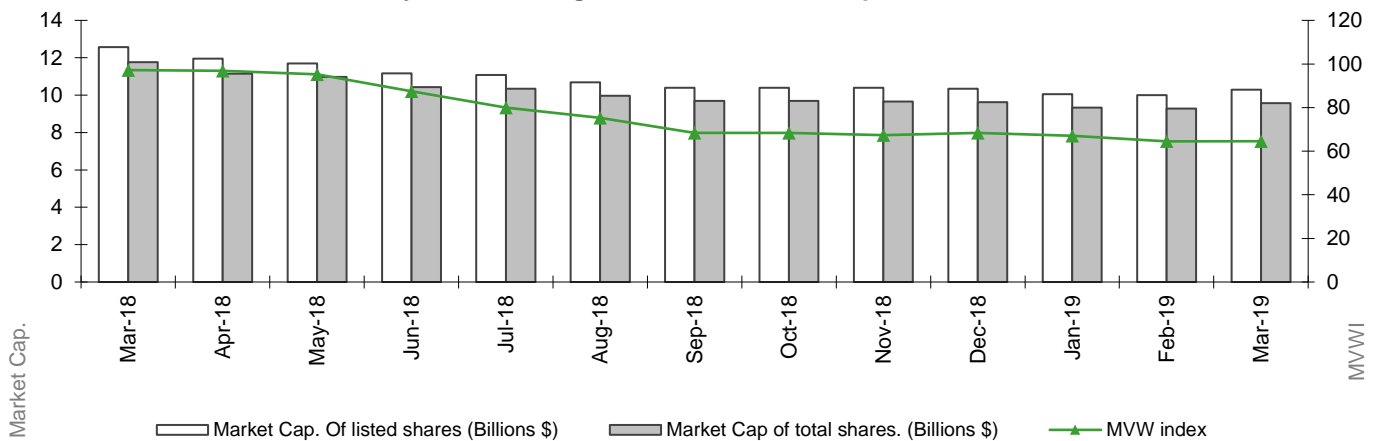




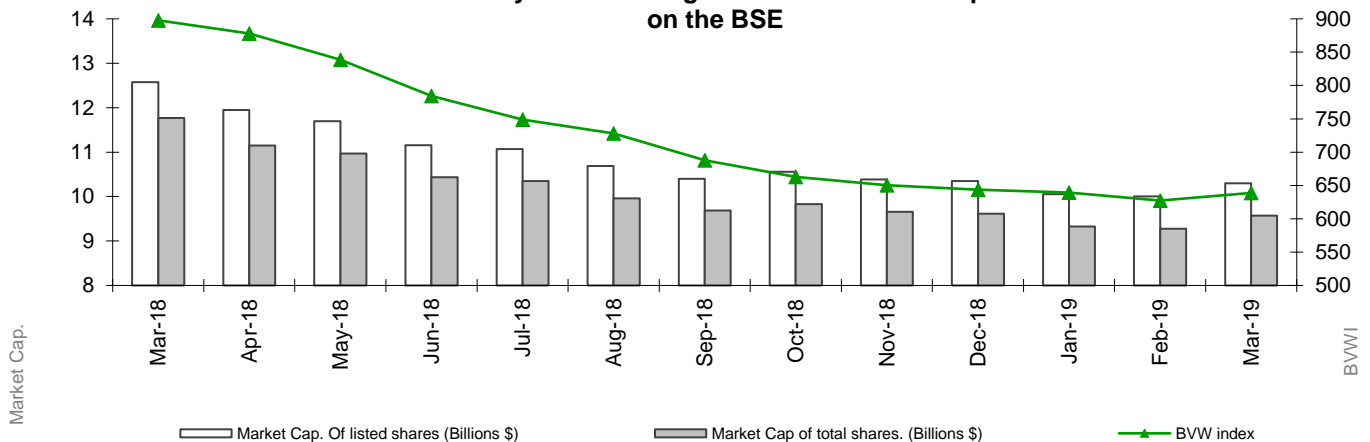
Average Prices

- The average CMA Market Value Weighted Index indicated an increase of 0.15% throughout the month of March 2019 to reach **64.61** up from an average of **64.51** in February 2019.
- The average CMA Banks Value Weighted Index increased by 1.82% to reach **638.81** by the end of March 2019 vs. an average of **627.37** in February 2019.
- In the month of March 2019, the MVWI's High was **67.22** and Low **62.24**.
- In the month of March 2019, the BVWI's High was **646.58** and Low **621.25**.
- 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

March 2019 BRIEF

The month of March 2019 showed an increase in trading activity when compared to February 2019 whereby the total traded volume rose by 210.60% to reach **6,307,236** of traded shares in comparison to **2,030,653** of traded shares. Moreover, the Value of traded shares increased by 188.73% to settle at around **\$35.42** Million versus **\$12.27** Million in February 2019.

GAINERS AND LOSERS

The stock with the highest increase in price in March 2019 was *BLOM Bank GDR* with an increase of 10.62% followed by *Bank Audi* (7.53%). As for the market losers, *Ciments Blancs Nominal* was the worst performer for the month of March 2019 with a price drop of 5.09%, followed by *Solidere B* (-2.59%).

NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange increased in the month of March 2019 by 15.51% to **618** transactions up from **535** in the month of February 2019

MOST ACTIVE SHARES

Among the most active securities by Volume in March 2019 was *Bank Audi*, which comprised of 40.92% of total trading activity on the BSE, where **4,124,582** shares traded in total. The second most active security by volume was *Solidere A* (**610,580**) with 6.06% of the traded volume.

MARKET CAPITALIZATION

The Full Market Capitalization increased by 2.94% and settled at **\$10,299** million vs **\$10,005** million in the previous month. In addition, the free float market capitalization increased by 3.16% for the month of March 2019 to reach **\$9,572** million down from **\$9,278** million in the month of February 2019



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR increased by 10.23% by the end of March 2019 ranging between (bid) \$9.65 - \$9.75 (ask). The value of Bank Audi – GDR increased by 7.63% ranging between (bid) \$5.00 – \$5.15 (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 March 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 March 2019.

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

EUROBOND MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	MID. PRICE	YIELD%	SPREAD 3 MONTH US TREASURY
23-04-2019	500	99.770	9.240	6.887
20-05-2019	650	99.370	10.559	8.169
28-11-2019	1,500	97.480	9.483	7.013
GRAND TOTAL	\$2,650			



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 **\$25,495,814** at the end of March 2019 (Q1-2019) versus **\$24,412,473** in December 2018 (Q4-2018).

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	100.03	6.98	4.70
BLOM BANK S.A.L/04-05- 2023	USD 300	Certificate	91.94	9.95	7.70
Bank Audi S.A.L/16-10-2023	USD 350	Bond	99.76	6.81	4.66



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	\$94.00	750	71
	I	\$89.80	2,500	225
	J	\$83.00	2,750	228
BLC	C	\$100.00	350	35
	D	\$94.00	750	71
	H	\$94.00	264	25
Byblos Bank	2008	\$76.00	2,000	152
	2009	\$72.00	2,000	144
TOTAL				\$ 1,520

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

The Market Value of Preferred and Priority Shares Listed is **15.88%** by the end of March 2019 versus **16.37%** by the end of February 2019 in contrast to the Full Market Capitalization.