

## The BDL Market Value Weighted Index

### 2016 Overall Brief

On a domestic level, the overall fundamentals of the Beirut Stock Exchange for the year 2016 were mainly positive compared to 2015. Not only did the number of transactions rise by 12.25% from **9,745** in 2015 to **10,939** in 2016, but so did the volume (60%) and value (53%) traded. In addition, the Free Float Market Cap increased by almost 6.40% and settled at **\$11,842** million by the end of 2016 vs **\$11,129** million at the last trading day of 2015.

On a regional level, at the end of December 2016, the standard deviation of the Market Value Weighted Index was the lowest between a basket of Arab indices, where the respective financial markets of these countries are similar to the Lebanese stock exchange. The ratio was recorded at a **9.44** vs. 18.17 for the DJ Mena Index and 24.29 for the AMMAN Stock Exchange Index.

### Monthly Brief

The **average** BDL Market Value Weighted Index (MVWI) indicated a decrease of 2.12% throughout the month of December 2016 to reach **111.18** down from an average of 113.59 in November. The closing price for the current month was **104.97**.

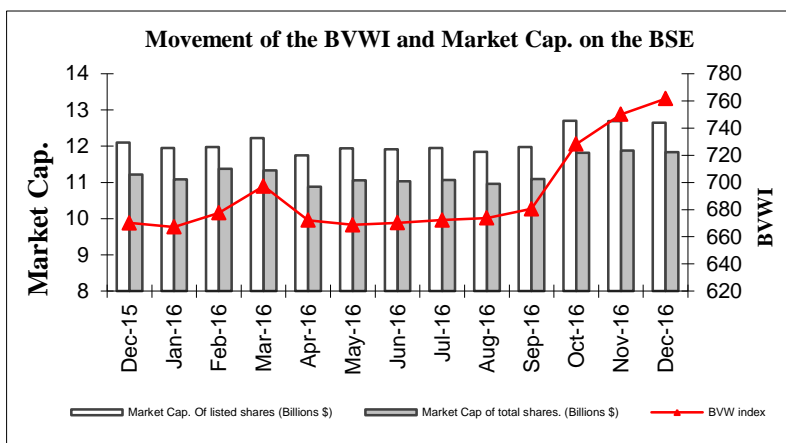
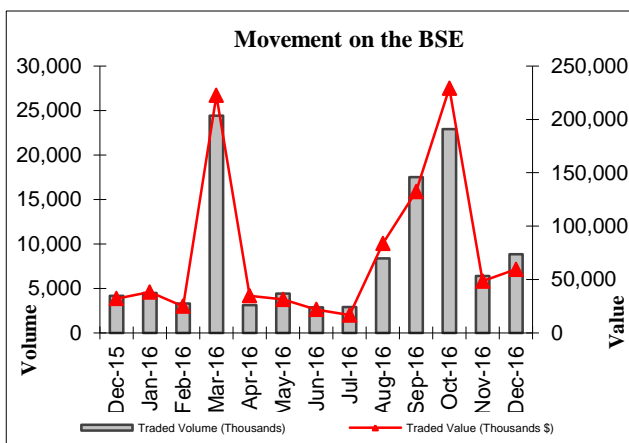
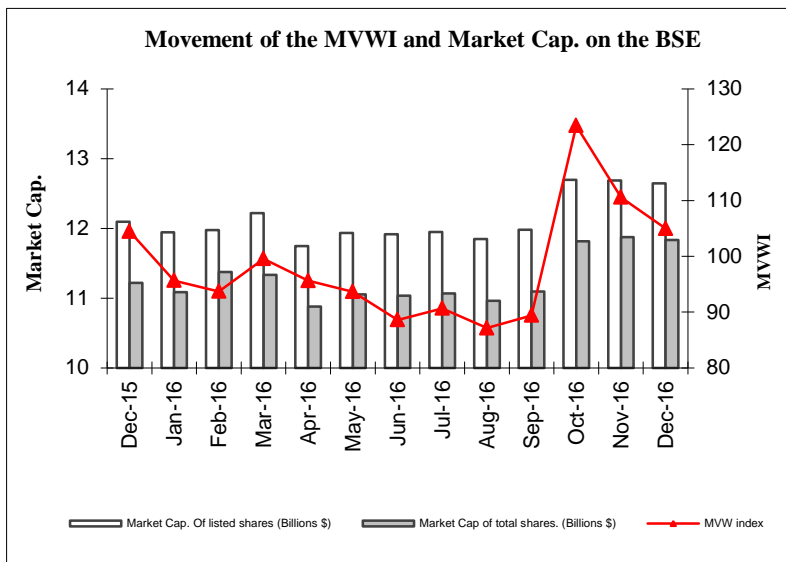
The YoY closing change for the months of December showed an increase of 0.48% from 2015 to 2016.

As for the average Banks Value Weighted Index increased by 2.52% to reach **757.79** by the end of December 2016 vs. an average of **739.18** in November 2016.

The Closing price for the current month was **761.62**. The YoY closing change for the months of December showed a decrease of **13.65%** from 2015 to 2016.



Month	BDL Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
Dec-15	104.47	0.28%	670.16	1.26%
Jan-16	95.66	-8.43%	667.27	-0.43%
Feb-16	93.72	-2.03%	677.61	1.55%
Mar-16	99.57	6.24%	697.23	2.90%
Apr-16	95.62	-3.96%	672.15	-3.60%
May-16	93.66	-2.05%	668.75	-0.51%
Jun-16	88.62	-5.38%	670.32	0.23%
Jul-16	90.67	2.32%	672.34	0.30%
Aug-16	87.14	-3.90%	673.84	0.22%
Sep-16	89.40	2.60%	680.57	1.00%
Oct-16	123.42	38.06%	728.27	7.00%
Nov-16	110.57	-10.41%	750.06	2.99%
Dec-16	104.97	-5.06%	761.62	1.54%



## Beirut Stock Exchange

### End of Year Brief

The BSE witnessed two stock listings in the year 2016; BLC Preferred "D" and Beirut Preferred "K". Furthermore, two stock de-listings occurred in 2016; BLC Preferred "A" and Beirut Preferred "E".

Furthermore, the year 2016 witnessed a rise in trading activity when compared to 2015, whereas the total traded volume rose by 60% to reach **119,745,228** of traded shares in comparison to **74,774,129** in 2015.

The Value of traded shares also rose by 53%, to settle at around \$963 million by the end of 2016 versus 629 million in 2015.

The year 2016 witnessed 4 block trades vs. 6 block trades in 2015.



### Yearly Gainers and Losers

The stock with the highest increase in price in 2016 was **Banque BEMO – Listed Shares** with an increase of 16.67% followed by **Solidere A** (8.75%), Byblos Bank GDR (8%), and **Solidere B** (5.49%). As for the market losers, **Bank Audi – GDR** was the worst performer for the year 2016 with a price drop of 6.13%, followed by **Bank Audi** (-5.65%).

### Yearly Most Active Shares

Among the most active securities by Volume in 2016, is **BLOM Bank – Listed Shares** which comprised 33.72% of all volume trading activity on the BSE, where **40,378,131** shares were traded in total. The second most active security by volume is **Bank Audi** with 13.08% of the traded volume followed by Byblos Bank (9.95%).

### Yearly Lebanese Public Sector Eurobonds

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of 2016 rose by 2.88% and reached **\$26,057** million vs **\$25,327** million for the previous year.

### **December 2016 Brief**

The month of December 2016 showed an increase in trading activity when compared to November 2016, whereby the total traded volume rose by 38.45% to reach 8,827,912 of traded shares in comparison to 6,376,197 in November 2016. In addition, the Value of traded shares rose by 23.03% to settle at around \$59 Million versus \$48 Million in November.

### Gainers and Losers

The stock with the highest increase in price in December was **Banque BEMO Pref. Class 2013** with an increase of 6.25% followed by **Bank Audi** (3.82%). As for the market losers, **Ciments Blancs Bearer** was the worst performer for the month of December with a price drop of 12.83%, followed by **Solidere A** (-6.40%).



### Most Active Shares

Among the most active securities by Volume in December 2016, is **Byblos Bank** which comprised **19.86%** of all volume trading activity on the BSE, where 3,521,588 shares were traded in total for the month of December. The second most active security by volume is **Bank Audi** with **8.54%** of the traded volume.

### Market Capitalization

The Full Market Capitalization slightly decreased by **0.33%** and settled at **\$12,646** Million vs **\$12,688** million in the previous month. In addition, the free float market capitalization decreased by **0.36%** for the month of December 2016 to reach **\$11,833** million down from **\$11,877 million** in the month of November 2016.

### Global Depository Receipts (GDR's)

The Global Depository Receipts for **BlomBank – GDR** increased by the end of December 2016 by **0.28%** ranging between 10.85 - \$10.90. On the other hand, the value of **Bank Audi – GDR** remained the same ranging between 6.60 - \$6.80. **Solidere – GDR** dropped by **8.20%** and ranged between 10.00 - \$10.15. While **Byblos Bank – GDR** did not change from the previous month and ranged between 76.00 - \$00.00.

### Lebanese Public Sector Eurobonds

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of December 2016 slightly rose by **0.07%** and reached **\$26,057** million vs **\$26,039** million for the previous month. The next Eurobond maturity is due on **20-03-2017** with an issue amount of \$1,500 million.



Preferred and Priority Shares Listed

Companies listed	Stock Category	Price of Stock	Volume (in Thousands)	Value (in Millions \$)
<b>Bank of Beirut</b>	H	\$26.25	5,400	142
	I	\$26.25	5,000	131
	J	\$26.25	3,000	79
	Priority 2014	\$21.00	4,762	100
<b>Bank Bemo</b>	Preferred 2013	\$99.25	350	35
<b>Blom Bank</b>	2011	\$10.10	20,000	202
<b>Bank Audi</b>	F	\$102.50	1,500	154
	G	\$102.20	1,500	153
	H	\$102.30	750	77
<b>BLC</b>	B	\$100.00	550	55
	C	\$100.00	350	35
	D	\$100.00	750	75
<b>Byblos Bank</b>	2008	\$102.60	2,000	205
	2009	\$101.30	2,000	203
<b>Total Value (in Millions \$)</b>				<b>\$1,646</b>

The Market Value of Preferred and Priority Shares Listed is 13.91% by the end of 2016 versus 14.88% by the end of 2016 in contrast to the Full Market Capitalization.