



THE CMA MARKET VALUE WEIGHTED INDEX

QUARTERLY BRIEF

The CMA Market Value Weighted Index closing price for Quarter 2 of 2019 was **63.91** representing a *3.55%* fall from Q1-2019 with a closing price of **66.26**.

The CMA Banks Value Weighted Index's closing price for Quarter 2 of 2019 was **546.35** representing *15.05%* fall from Q1-2019 with a closing price of **643.13**.

The Volume of stocks traded decreased by *76.36%* in Q2-2019 and was **4,465,150** shares traded versus Q1-2019; **18,889,117** shares traded. In addition, the value traded in Q2-2019 (**\$24,167,963**) decreased by *76.37%* compared to Q1-2019 (**\$102,273,818**).

The Market Capitalization decreased in Q2-2019 by *7.70%* down to **\$28.018** billion compared to Q1-2019; **\$30.356** billion.

Quarterly Brief	Q2-2019	Q1-2019	Q4-2018	Q3-2018	% Change Q2-Q1 2019
CMA Market Value Weighted Index (Closing Average)	<i>61.03</i>	<i>66.12</i>	<i>70.04</i>	<i>73.08</i>	<i>-7.70%</i>
CMA Banks Value Weighted Index (Closing Average)	<i>579.33</i>	<i>634.06</i>	<i>649.20</i>	<i>709.52</i>	<i>-8.63%</i>
Volume Stocks Traded	<i>4,465,150</i>	<i>18,889,117</i>	<i>24,629,549</i>	<i>6,686,647</i>	<i>-76.36%</i>
Value of Stocks Traded (in USD)	<i>24,167,963</i>	<i>102,273,818</i>	<i>147,309,297</i>	<i>\$60,604,953</i>	<i>-76.37%</i>
Market Capitalization	<i>28,017,693,216</i>	<i>30,356,108,028</i>	<i>31,294,528,632</i>	<i>32,158,688,428</i>	<i>-7.70%</i>



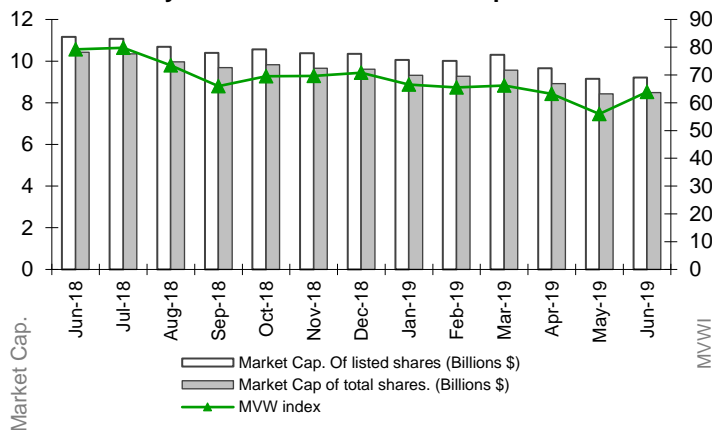
MONTHLY BRIEF

Closing Prices

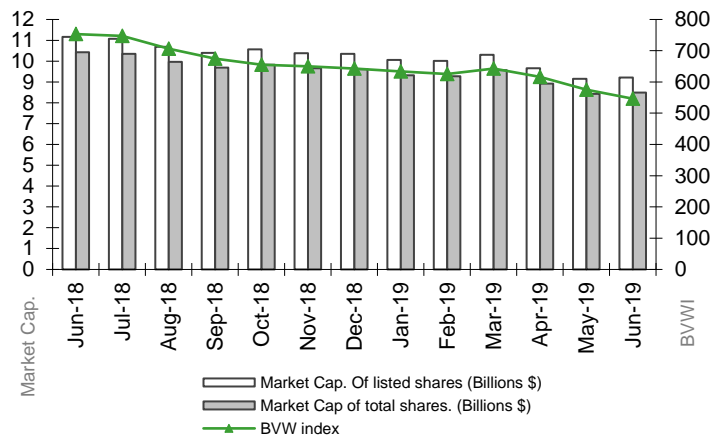
The closing price for the month of June 2019 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **63.91** versus **55.97** (14.18%) in May 2019. The YoY closing change for the months of June showed a decrease of 19.38% from 2018 to 2019.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of June 2019 was **546.35** versus **575.52** (-5.07%) in May 2019. The YoY closing change for the months of June showed a decrease of 27.46% from 2018 to 2019.

Activity of the MVWI and Market Cap. on the BSE

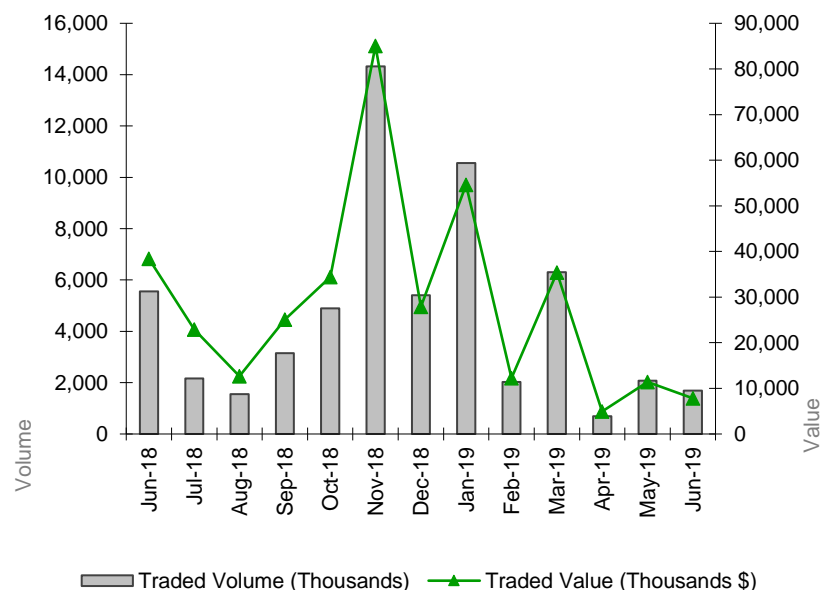


Activity of the BVWI and Market Cap. on the BSE



MONTH	CMA Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
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%
Apr-19	63.20	-4.62%	616.13	-4.20%
May-19	55.97	-11.44%	575.52	-6.59%
Jun-19	63.91	14.18%	546.35	-5.07%

Movement on the BSE

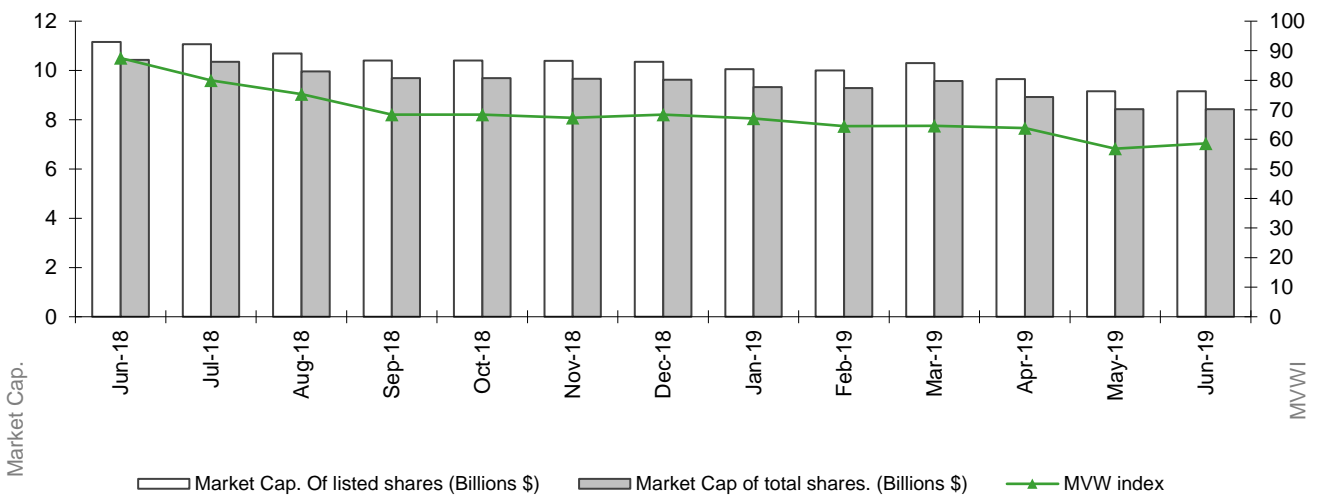




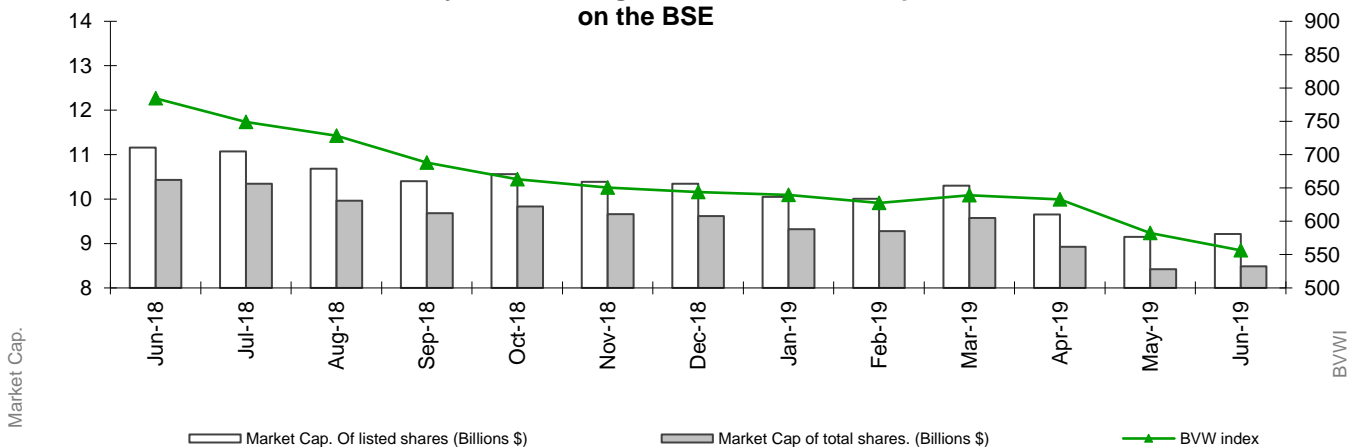
Average Prices

- The average CMA Market Value Weighted Index indicated an increase of 3.04% throughout the month of June 2019 to reach **58.59** up from an average of **56.86** in May 2019.
- The average CMA Banks Value Weighted Index decreased by 4.44% to reach **556.41** by the end of June 2019 vs. an average of **582.29** in May 2019.
- In the month of June 2019, the MVWI's High was **63.91** and Low **54.78**.
- In the month of June 2019, the BVWI's High was **574.83** and Low **543.22**.
- The Total number of listed securities on the Beirut Stock Exchange is: **27**;

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

June 2018 BRIEF

The month of June 2019 showed a decrease in trading activity when compared to May 2019, whereby the total traded volume fell by 18.69% to reach **1,693,147** of traded shares in comparison to **2,082,235** of traded shares. Moreover, the Value of traded shares decreased by 31.31% to settle at around **\$7.833** Million versus **\$11.404** Million in May 2019.

GAINERS AND LOSERS

The stock with the highest increase in price in June 2019 was *Solidere B* with an increase of 34.00% followed by *Solidere A* (32.48%). As for the market losers, *Byblos Bank GDR* was the worst performer for the month of June 2019 with a price drop of 11.43%, followed by *Bank Audi Pref. Class J* (-8.54%).

NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange increased in the month of June 2019 by 20.37% to **591** transactions up from **491** in the month of May 2019.

MOST ACTIVE SHARES

Among the most active securities by Volume in June 2019 was *Solidere A*, which comprised of 42.60% of total trading activity on the BSE, where **721,252** shares traded in total. The second most active security by volume was *Byblos Bank* (**486,863**) with 28.75% of the traded volume.

MARKET CAPITALIZATION

The Full Market Capitalization increased by 0.68% and settled at **\$ 9,213,150,346** vs **\$9,150,978,876** in the previous month. In addition, the free float market capitalization increased by 0.73% for the month of June 2019 to reach **\$8,483** million up from **\$8,422** million in the month of May 2019.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR decreased by 4.98% by the end of June 2019 ranging between (bid) 7.10 - \$7.40 (ask). The value of Bank Audi – GDR decreased by 3.71% ranging between (bid) 3.82 – 3.96 (ask). The value of Byblos Bank – GDR remained the same ranging between (bid) 0.00 - \$70.00 (ask).

LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of June 2019 reached **\$29,814.13** million vs **\$29,814.13** million for the previous month. The next Eurobond maturity is due on 28-11-2019 with an issue amount of **\$1,500** million. No Eurobonds issued during the month of June 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
28-11-2019	1,500	99.000	7.954	5.859
GRAND TOTAL	\$1,500			



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 **\$26,366,512** at the end of June 2019 (Q2-2019) versus **\$25,495,814** in March 2019 (Q1-2019).

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	101.01	6.45	4.70
BLOM BANK S.A.L/04-05- 2023	USD 300	Certificate	92.37	9.92	8.22
Bank Audi S.A.L/16-10-2023	USD 350	Bond	99.84	6.79	5.08



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	\$92.00	350	32
Bank Audi	H	\$83.00	750	62
	I	\$89.80	2,500	225
	J	\$75.00	2,750	206
BLC	D	\$94.00	750	71
	H	\$94.00	264	25
Byblos Bank	2008	\$69.00	2,000	138
	2009	\$72.00	2,000	144
TOTAL				\$ 1,438

The total number of preferred shares listed on the Beirut Stock Exchange by the end of June 2019 is **13**.

The Market Value of Preferred and Priority Shares Listed is *16.95%* by the end of June 2019 versus *15.78%* by the end of May 2019 in contrast to the Full Market Capitalization.