



THE CMA MARKET VALUE WEIGHTED INDEX

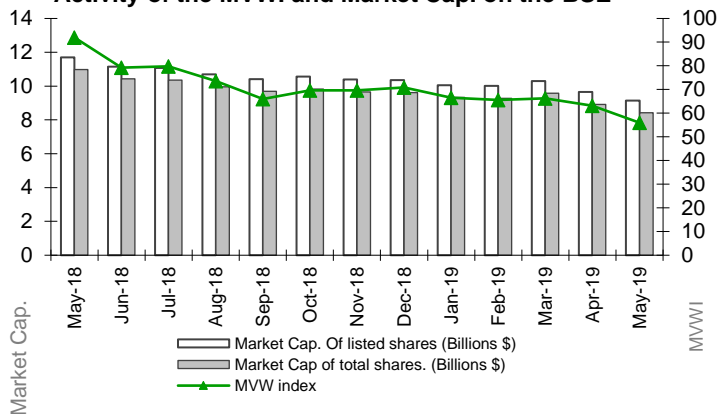
MONTHLY BRIEF

Closing Prices

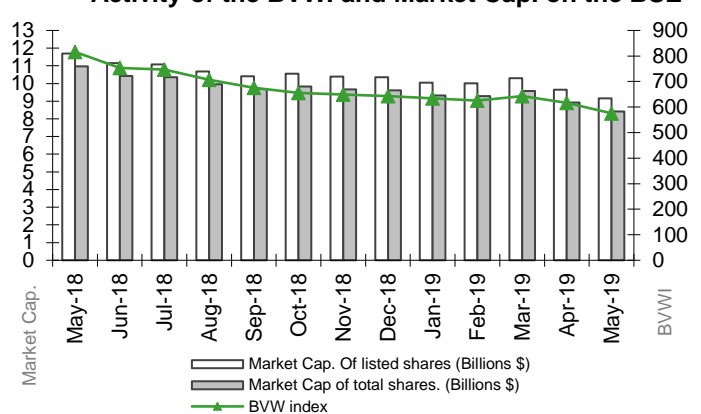
The closing price for the month of May 2019 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **55.97** versus **63.20** (-11.44%) in April 2019. The YoY closing change for the months of May showed a decrease of 39.13% from 2018 to 2019.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of May 2019 was **575.52** versus **616.13** (-6.59%) in April 2019. The YoY closing change for the months of May showed a decrease of 29.47% from 2018 to 2019.

Activity of the MVWI and Market Cap. on the BSE

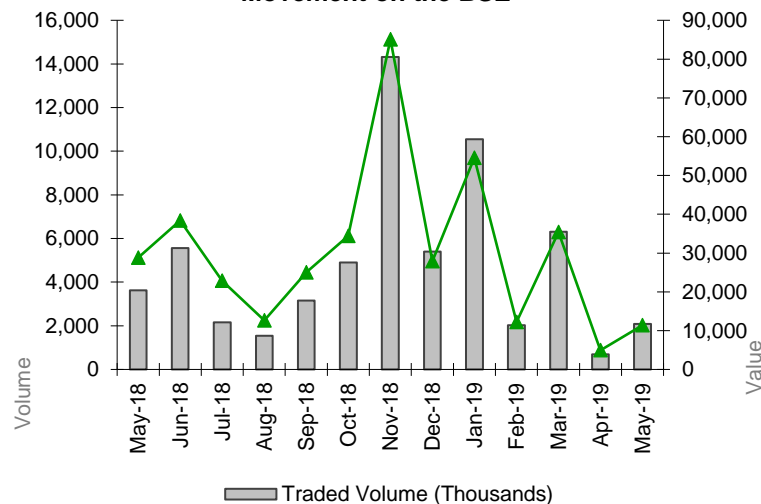


Activity of the BVWI and Market Cap. on the BSE



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

Movement on the BSE

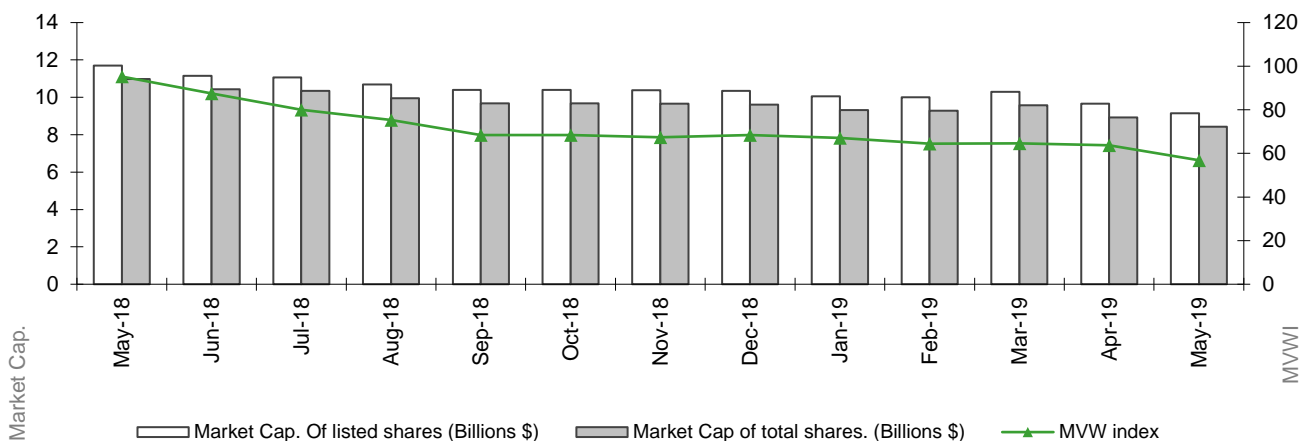




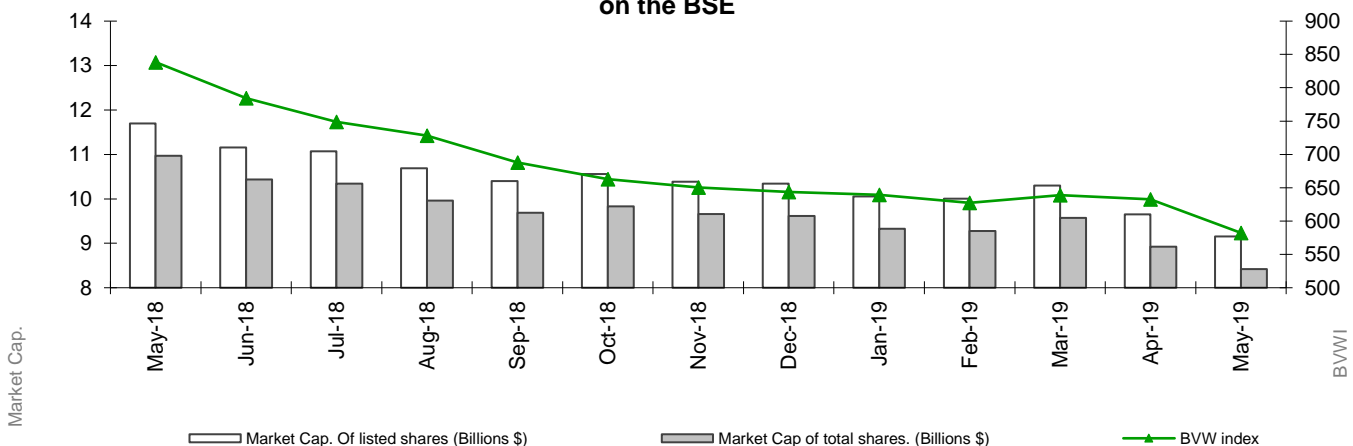
Average Prices

- The average CMA Market Value Weighted Index indicated a decrease of 10.86 % throughout the month of May 2019 to reach **56.86** down from an average of **63.79** in April 2019.
- The average CMA Banks Value Weighted Index decreased by 7.96% to reach **582.29** by the end of May 2019 vs. an average of **632.67** in April 2019.
- In the month of May 2019, the MVWI's High was **61.31** and Low **54.76**.
- In the month of May 2019, the BVWI's High was **610.22** and Low **568.15**.
- 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

May 2019 BRIEF

The month of May 2019 showed an increase in trading activity when compared to April 2019 whereby the total traded volume fell by 201.87% to reach **2,082,235** of traded shares in comparison to **689,768** of traded shares. Moreover, the Value of traded shares increased by 131.26 % to settle at around **\$11.403** Million versus **\$4.93** Million in April 2019.

GAINERS AND LOSERS

The stock with the highest increase in price in May 2019 was *Ciments Blancs Nominal* with an increase of 3.45% followed by *Byblos Bank* (1.63%). As for the market losers, *Bank Audi* was the worst performer for the month of May 2019 with a price drop of 14.89%, followed by *Bank Audi Pref. Class H* (-12.63%).

NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange increased in the month of May 2019 by 8.39% to **491** transactions up from **453** in the month of April 2019.

MOST ACTIVE SHARES

Among the most active securities by Volume in May 2019 was *Bank Audi*, which comprised of 45.67% of total trading activity on the BSE, where **951,052** shares traded in total. The second most active security by volume was *Solidere A* (**321,239**) with 15.43% of the traded volume.

MARKET CAPITALIZATION

The Full Market Capitalization decreased by 5.21% and settled at **\$9,151** million vs **\$9,654** million in the previous month. In addition, the free float market capitalization decreased by 5.63% for the month of May 2019 to reach **\$8,422** million down from **\$8,924** million in the month of April 2019.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR decreased by 4.39% by the end of May 2019 ranging between (bid) \$7.55 - \$7.70 (ask). The value of Bank Audi – GDR decreased by 6.26% ranging between (bid) \$3.94 – \$4.14 (ask). The value of Byblos Bank – GDR decreased by 9.09% 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 May 2019 reached \$ **29,814.13** million vs **\$30,964.13** 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 May 2019.

A Eurobond matured on 20-05-2019 with an outstanding amount of \$650 million.

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	98.250	9.224	6.888
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 **\$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	100.55	6.71	4.70
BLOM BANK S.A.L/04-05- 2023	USD 300	Certificate	91.67	10.11	8.16
Bank Audi S.A.L/16-10-2023	USD 350	Bond	99.91	6.77	4.87



PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$24.90	5,400	134
	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	\$93.00	350	33
Bank Audi	H	\$83.00	750	62
	I	\$89.80	2,500	225
	J	\$82.00	2,750	226
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				\$ 1,458

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

The Market Value of Preferred and Priority Shares Listed is *17.31%* by the end of May 2019 versus *16.79%* by the end of April 2019 in contrast to the Full Market Capitalization.