



THE CMA MARKET VALUE WEIGHTED INDEX

QUARTERLY BRIEF

The CMA Market Value Weighted Index closing price for Quarter 3 of 2019 was **55.16** representing a **13.69%** fall from Q2-2019 with a closing price of **63.91**.

The CMA Banks Value Weighted Index's closing price for Quarter 3 of 2019 was **506.27** representing a **7.34%** fall from Q2-2019 with a closing price of **546.35**.

The Volume of stocks traded increased by **12.97%** in Q3-2019 and was **5,044,319** shares traded versus Q2-2019; **4,465,150** shares traded. In addition, the value traded in Q3-2019 (**\$36,773,901**) increased by **52.16%** compared to Q2-2019 (**\$24,167,963**).

The Market Capitalization decreased in Q3-2019 by **5.39%** down to **\$26.507** billion compared to Q2-2019; **\$28.018** billion.

Quarterly Brief	Q3-2019	Q2-2019	% Change Q3-Q2 2019	Q1-2019	Q4-2018
CMA Market Value Weighted Index (Closing Average)	56.78	61.03	-6.96%	66.12	70.04
CMA Banks Value Weighted Index (Closing Average)	508.61	579.33	-12.21%	634.06	649.2
Volume Stocks Traded	5,044,319	4,465,150	12.97%	18,889,117	24,629,549
Value of Stocks Traded (in USD)	36,773,901	24,167,963	52.16%	102,273,818	147,309,297
Market Capitalization	26,506,918,405	28,017,693,216	-5.39%	30,356,108,028	31,294,528,632

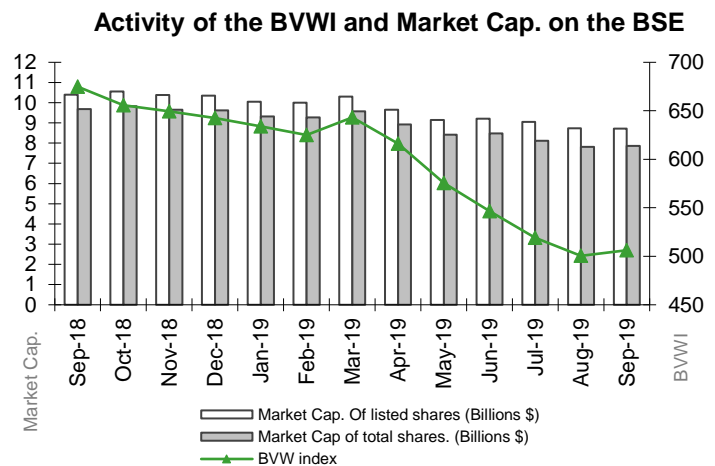
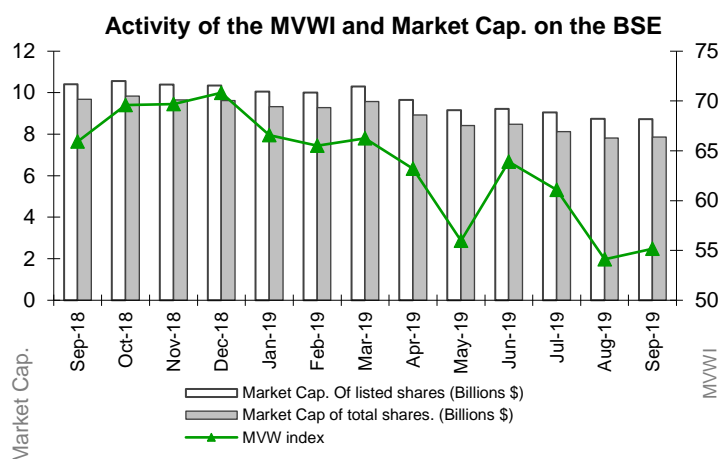


MONTHLY BRIEF

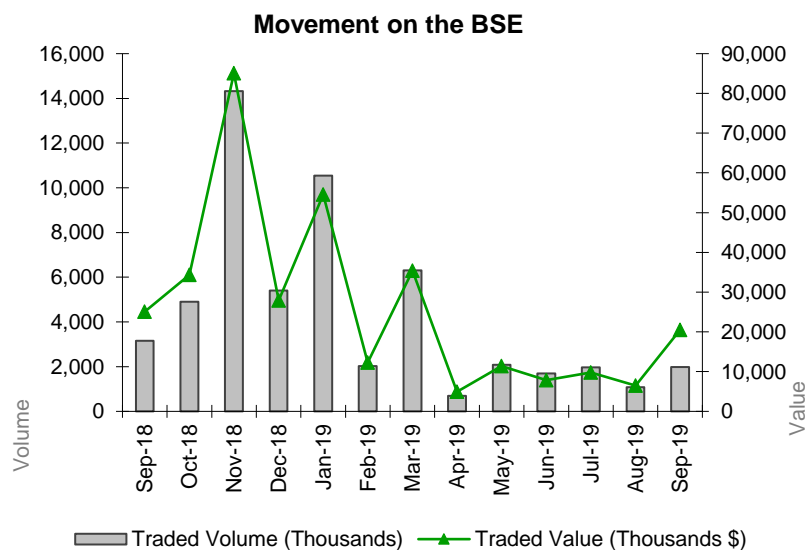
Closing Prices

The CMA Market Value Weighted Index (BDLSI: Reuters Ticker) closing price for the month of September 2019 was **55.16** versus **54.11** in August 2019 (-1.95%). The YoY closing change for the months of September showed a decrease of 16.33% from 2018 to 2019.

The CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) closing price for the month of September 2019 was **506.27** versus **500.46** in August 2019 (1.16%). The YoY closing change for the months of September showed a decrease of -24.98% from 2018 to 2019.



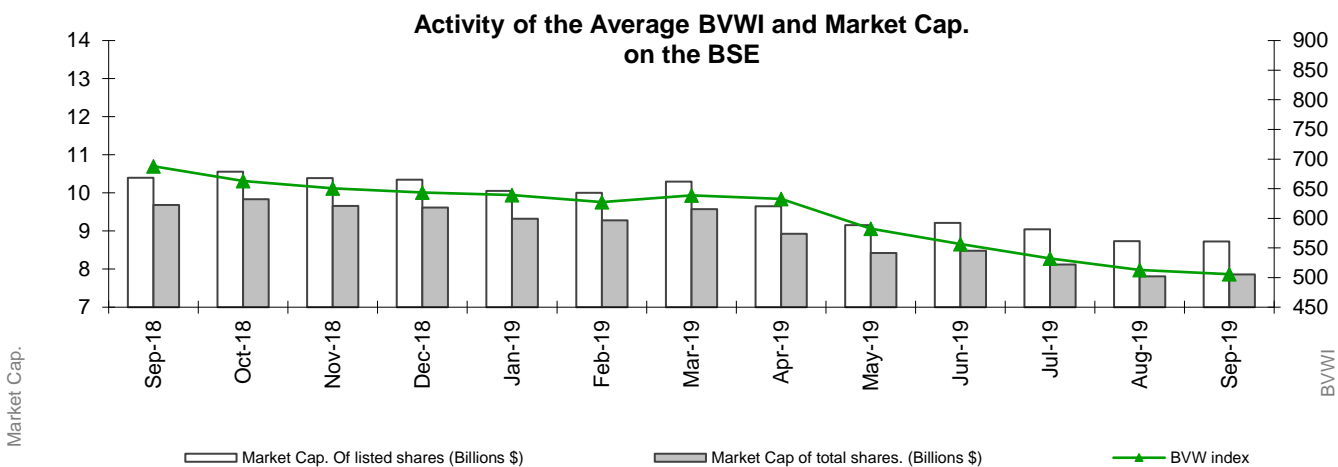
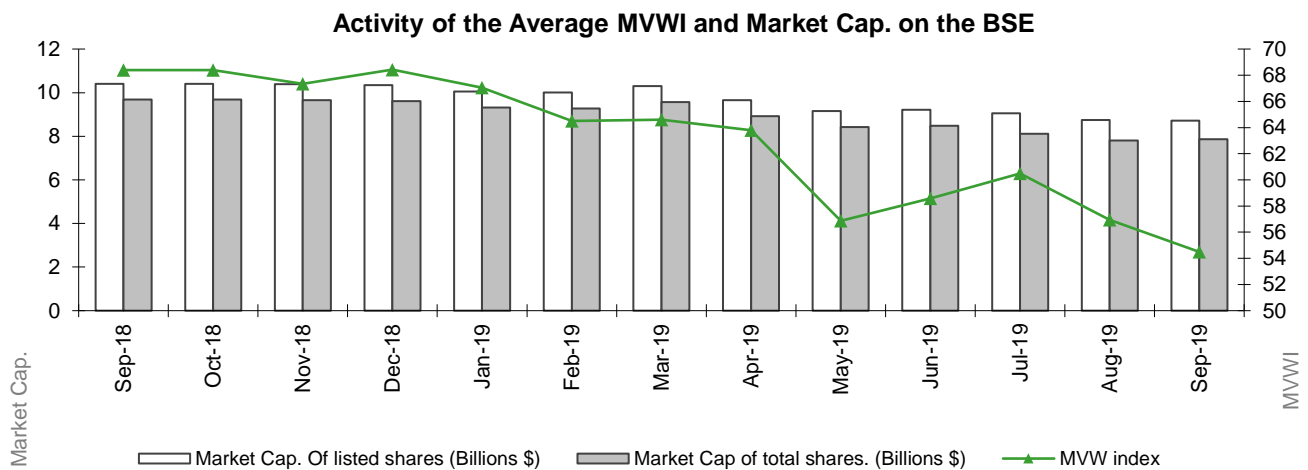
MONTH	CMA Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
Sep-18	65.93	-10.31%	674.86	-4.52%
Oct-18	69.60	5.57%	655.57	-2.86%
Nov-18	69.69	0.14%	649.59	-0.91%
Dec-18	70.83	1.63%	642.42	-1.10%
Jan-19	66.59	-5.98%	634.00	-1.31%
Feb-19	65.52	-1.61%	625.04	-1.41%
Mar-19	66.26	1.13%	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%
Jul-19	61.07	-4.44%	519.10	-4.99%
Aug-19	54.11	-11.40%	500.46	-3.59%
Sep-19	55.16	1.95%	506.27	1.16%





Average Prices

- The average CMA Market Value Weighted Index indicated a decrease of 4.32% throughout the month of September 2019 to reach **54.49** up from an average of **56.95** in August 2019.
- The average CMA Banks Value Weighted Index decreased by 1.43% to reach **505.70** by the end of September 2019 vs. an average of **513.01** in August 2019.
- In the month of September 2019, the MVWI's High was **56.49** and Low **52.51**.
- In the month of September 2019, the BVWI's High was **508.65** and Low **503.56**.
- The Total number of listed securities on the Beirut Stock Exchange is: **27**;





BEIRUT STOCK EXCHANGE

September 2019 BRIEF

The month of September 2019 showed an increase in trading activity when compared to August 2019, whereby the total traded volume rose by 83.25% to reach **1,989,279** of traded shares in comparison to **1,085,556** of traded shares in August. Moreover, the Value of traded shares increased by 215.38% to settle at around **\$20.464** Million versus **\$6.489** Million in August 2019.

GAINERS AND LOSERS

The stock with the highest increase in price in September 2019 was *Bank Audi Pref. Class H* with an increase of 5.48%. As for the market losers, *Banque BEMO - Listed shares* was the worst performer for the month of September 2019 with a price drop of -23.33%, followed by *Byblos Bank* (-1.74%).

MOST ACTIVE SHARES

Among the most active securities by Volume in September 2019 was *Bank of Beirut - Listed shares*, which comprised of 26.33% of total trading activity on the BSE, where **523,838 shares** traded in total (**\$9,848,154 of value traded**). The second most active security by volume was *Byblos Bank* (**367,619**) with 18.48% of the traded volume (**\$406,207 of value traded**).

NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange increased in the month of September 2019 by 20.94% to **462** transactions down from **382** in the month of August 2019.

MARKET CAPITALIZATION

The Full Market Capitalization decreased by 0.17% and settled at **\$8,722,687,291** vs **\$8,737,736,272** in the previous month. In addition, the free float market capitalization increased by 0.59% for the month of September 2019 to reach **\$7,858** million up from **\$7,812** million in the month of August 2019.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR increased by 0.73% by the end of September 2019 ranging between (bid) \$6.85 - \$7.00 (ask). The value of Bank Audi – GDR increased by 2.75% by the end of September 2019 ranging between (bid) \$3.62 – \$3.84 (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 September 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 September 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	98.88	12.59	10.77
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 **\$25,880,864** at the end of September 2019 (Q3-2019) versus **\$26,366,512** in June 2019 (Q2-2019).

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	100.940	6.408	4.762
BLOM BANK S.A.L/04-05- 2023	USD 300	Certificate	91.625	10.336	8.768
Bank Audi S.A.L/16-10-2023	USD 350	Bond	99.9	6.778	5.278



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	\$77.00	750	58
	I	\$89.80	2,500	225
	J	\$69.95	2,750	192
BLC	D	\$94.00	750	71
	H	\$94.00	264	25
Byblos Bank	2008	\$65.00	2,000	130
	2009	\$64.90	2,000	130
TOTAL				\$ 1,398

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

The Market Value of Preferred and Priority Shares Listed is *17.79%* by the end of September 2019 versus *17.86%* by the end of August 2019 in contrast to the Full Market Capitalization.