



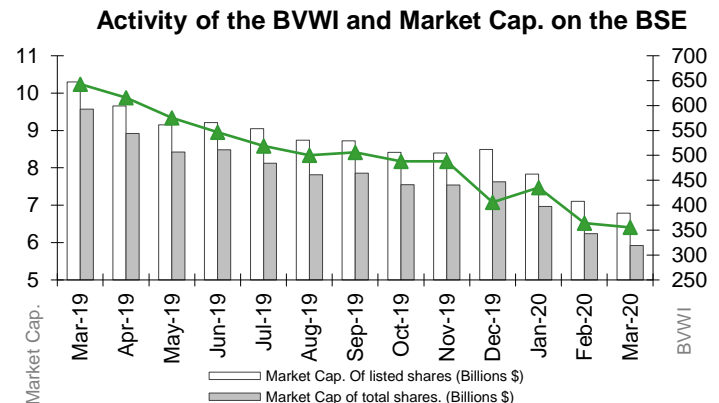
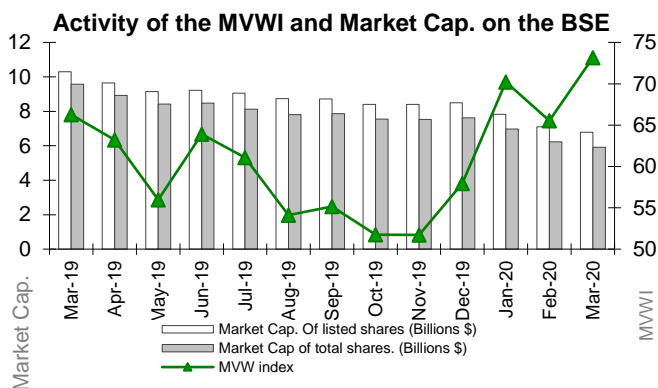
THE CMA MARKET VALUE WEIGHTED INDEX

MONTHLY BRIEF

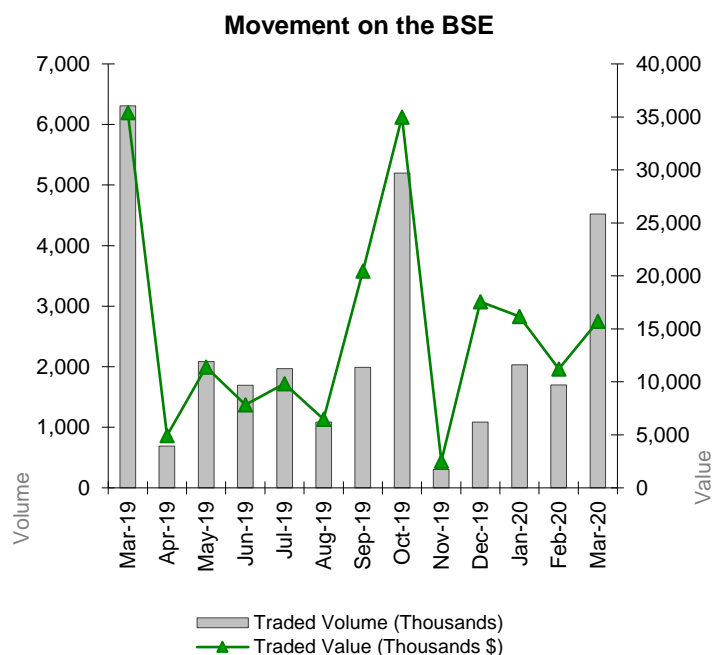
Closing Prices

The CMA Market Value Weighted Index (BDLSI: Reuters Ticker) closing price for the month of March 2020 was **73.14** versus **65.52** in February 2020 (11.64%). The YoY closing change for the months of March showed an increase of 10.39% from 2019 to 2020.

The CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) closing price for the month of March 2020 was **355.44** versus **364.32** in February 2020 (-2.44%). The YoY closing change for the months of March showed a decrease of 44.73% from 2019 to 2020.



MONTH	CMA Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
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%
Oct-19	51.74	-6.22%	488.27	-3.56%
Nov-19	51.72	-0.04%	488.27	0.00%
Dec-19	57.95	12.06%	405.94	-16.86%
Jan-20	70.21	21.16%	435.09	7.18%
Feb-20	65.52	-6.69%	364.32	-16.27%
Mar-20	73.14	11.64%	355.44	-2.44%

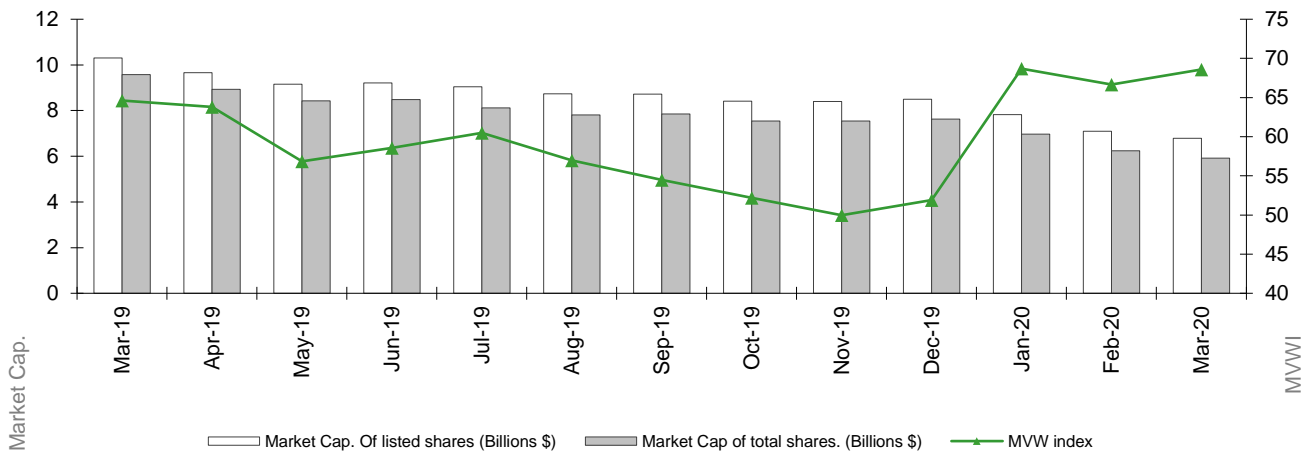




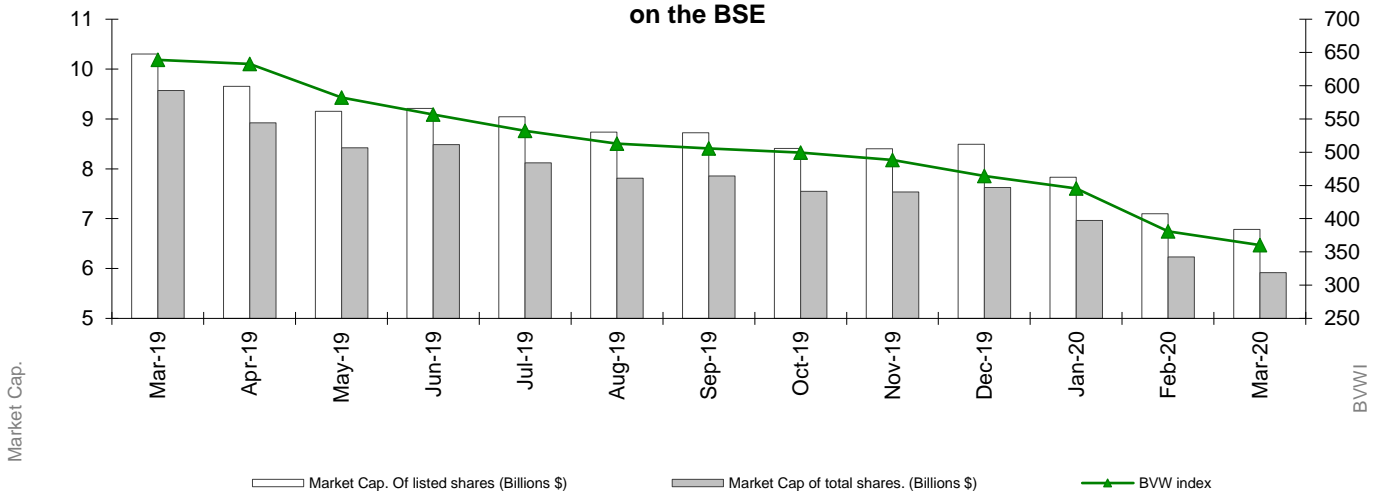
Average Prices

- The average CMA Market Value Weighted Index indicated an increase of 2.87% throughout the month of March 2020 to reach **68.57** up from an average of **66.65** in February 2020.
- The average CMA Banks Value Weighted Index decreased by 5.48% to reach **360.27** by the end of March 2020 vs. an average of **381.15** in February 2020.
- In the month of March 2020, the MVWI's High was **73.14** and Low **64.98**.
- In the month of March 2020, the BVWI's High was **365.75** and Low **355.44**.
- 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

March 2020 BRIEF

The month of March 2020 showed an increase in trading activity when compared to February 2020, whereby the total traded volume rose by *166.33%* to reach **4,520,173** of traded shares in comparison to **1,697,213** of traded shares. Moreover, the Value of traded shares increased by *40.08%* to settle at around **\$15.709** Million versus **\$11.215** Million in February 2020.

GAINERS AND LOSERS

The stock with the highest increase in price in March 2020 was *Solidere B* with an increase of *11.41%* followed by *Solidere A* (*10.59%*). As for the market losers, *BLOM Bank - Listed shares* was the worst performer for the month of March 2020 with a price drop of *25.00%* followed by *Byblos Bank* (*-21.00%*).

MOST ACTIVE SHARES

Among the most active securities by Volume in March 2020 was *Byblos Bank*, which comprised of *61.40%* of total trading activity on the BSE, where **2,775,384 shares** traded in total (**\$2,200,940 of value traded**). The second most active security by volume was *Solidere A* (**1,142,142**) with *25.27%* of the traded volume (**\$10,071,459 of value traded**).

NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange decreased in the month of March 2020 by *52.51%* to **559** transactions up from **1,177** in the month of February 2020.

MARKET CAPITALIZATION

The Full Market Capitalization decreased by *4.43%* and settled at **\$6,785,908,396** V/S **\$7,100,568,231** in the previous month. In addition, the free float market capitalization decreased by *5.05%* for the month of March 2020 to reach **\$5,921** million up from **\$6,235** million in the month of February 2020.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR increased by 10.17% by the end of March 2020 ranging between (bid) \$1.90 - \$2.00 (ask). The value of Bank Audi – GDR increased by 10.66% by the end of March 2020 ranging between (bid) \$0.00 – \$1.35 (ask). The value of Byblos Bank – GDR remained the same by the end of March 2020 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 March 2020 reached **\$30,114** million versus **\$31,314.13** million compared to February 2020. The next Eurobond maturity is due on 14-04-2020 with an issue amount of **\$700** million.

The details of the Eurobonds that will mature in the year 2020 are available in the table below:

EUROBOND MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	MID. PRICE	YIELD%	SPREAD 3 MONTH US TREASURY
14-04-2020	700.00	19.250	13728.453	14458.401
19-06-2020	600.00	19.250	1987.013	2069.663
GRAND TOTAL	\$1,300			



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 **\$22,523,629** at the end of December 2020 (Q4-2019) versus **\$25,880,864** in September 2019 (Q3-2019).

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	73.000	36.1	35.900
BLOM BANK S.A.L/04-05- 2023	USD 300	Certificate	43.75	41.37	41.100
Bank Audi S.A.L/16-10-2023	USD 350	Bond	45.5	33.69	34.850



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	\$25.00	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	\$50.70	2,500	127
	J	\$69.95	2,750	192
BLC	D	\$94.00	750	71
	H	\$94.00	264	25
Byblos Bank	2008	\$60.00	2,000	120
	2009	\$59.90	2,000	120
TOTAL				\$ 1,280

The total number of preferred shares listed on the Beirut Stock Exchange by the end of March 2020 is **13**.

The Market Value of Preferred and Priority Shares Listed is 19.04% by the end of March 2020 versus 18.03% by the end of February 2020 in contrast to the Market Capitalization of Listed Shares.