



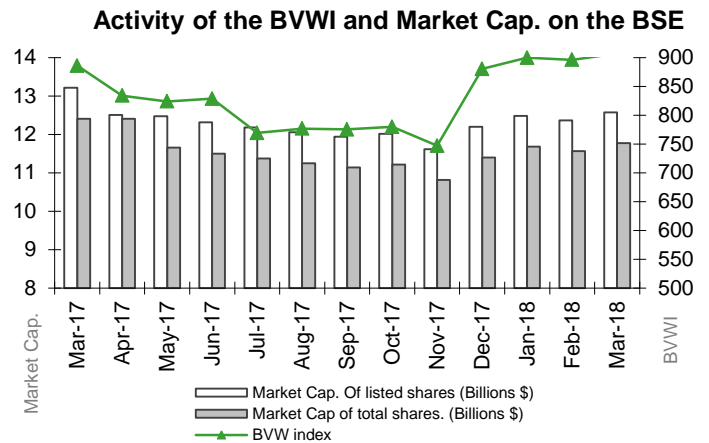
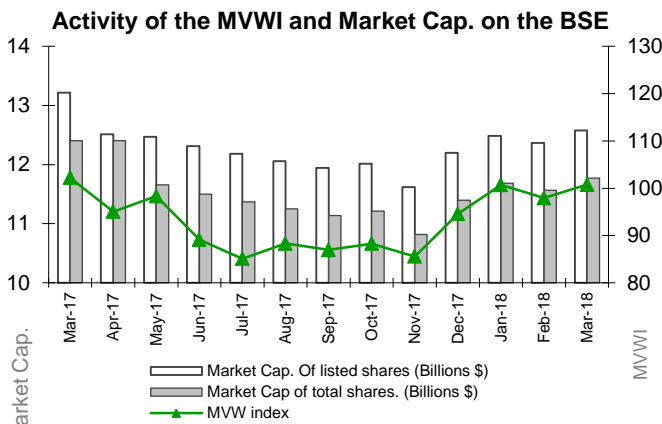
THE BDL MARKET VALUE WEIGHTED INDEX

MONTHLY BRIEF

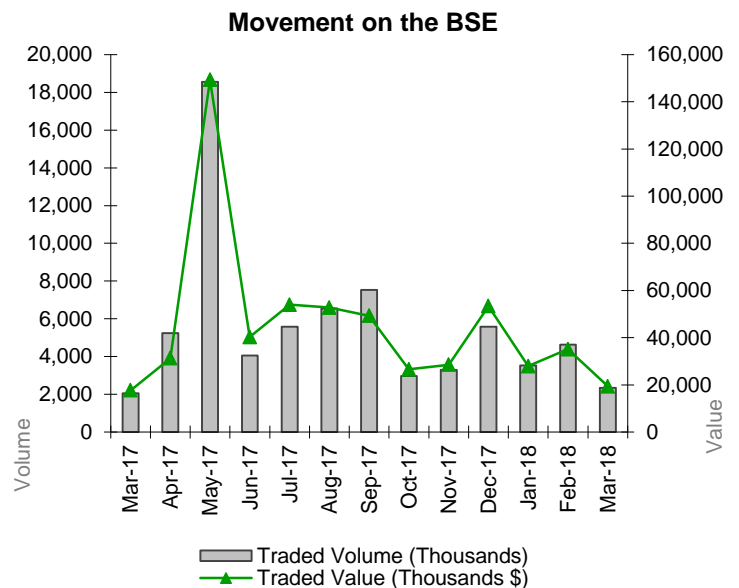
Closing Prices

The closing price for the month of March 2018 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **100.78** versus **97.93** (2.91%) in February 2018. The YoY closing change for the months of March showed a decrease of 1.41% from 2017 to 2018.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of March is **906.80** versus **896.00** (1.21%) in February 2018. The YoY closing change for the months of March showed an increase of 2.38% from 2017 to 2018.



MONTH	BDL Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
Mar-17	102.22	-2.37%	885.71	1.26%
Apr-17	95.04	-7.02%	833.90	-5.85%
May-17	98.33	3.46%	823.95	-1.19%
Jun-17	89.14	-9.34%	828.54	0.56%
Jul-17	85.11	-4.52%	769.31	-7.15%
Aug-17	88.31	3.76%	776.61	0.95%
Sep-17	86.97	-1.52%	775.34	-0.16%
Oct-17	88.28	1.51%	779.67	0.56%
Nov-17	85.57	-3.08%	746.87	-4.21%
Dec-17	94.58	10.54%	880.22	13.53%
Jan-18	100.71	6.48%	899.54	2.20%
Feb-18	97.93	-2.76%	896.00	-0.39%
Mar-18	100.78	2.91%	906.80	1.21%

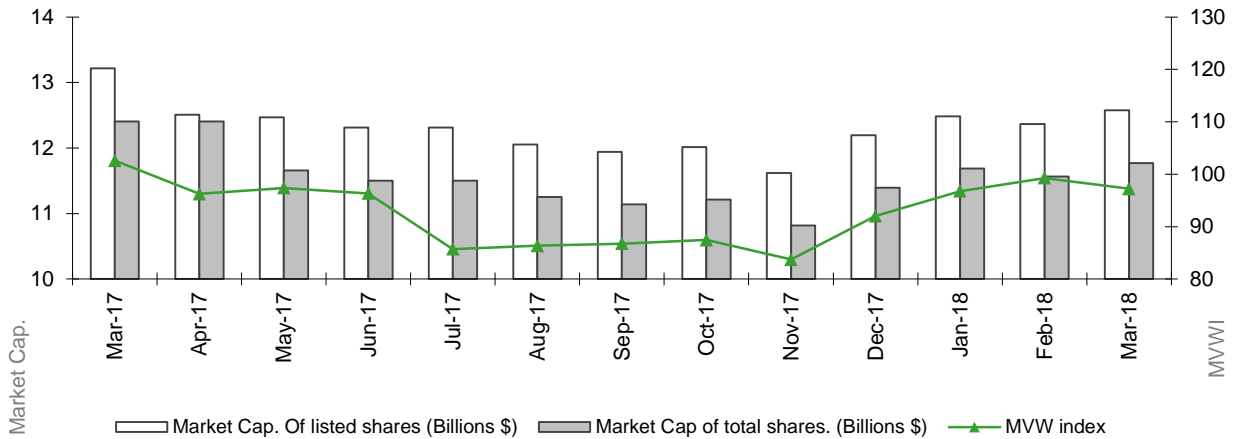




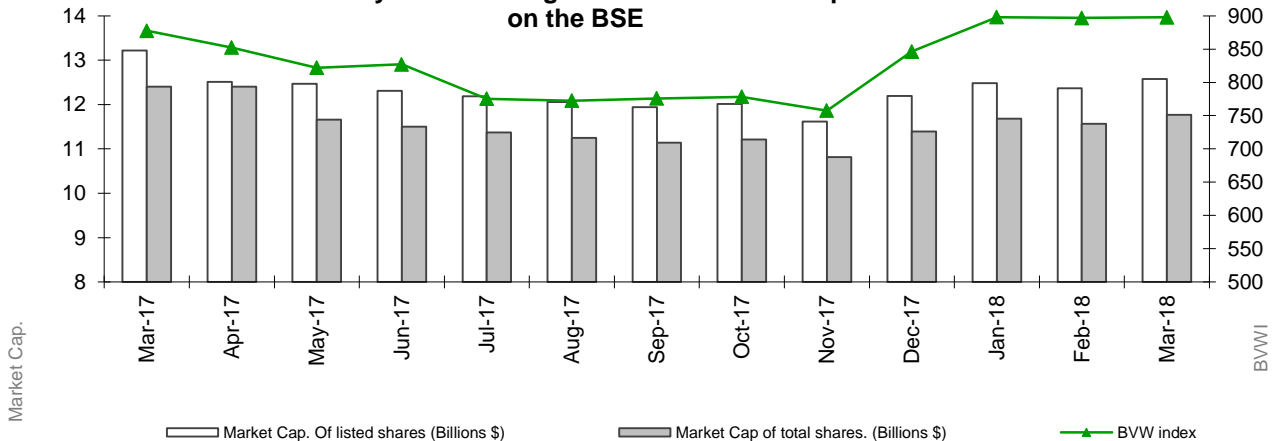
Average Prices

- The average CMA Market Value Weighted Index indicated a decrease of *2.07%* throughout the month of March 2018 to reach **97.21** down from an average of **99.27** in February 2018.
- The average CMA Banks Value Weighted Index increased by *0.10%* to reach **897.77** by the end of March 2018 vs. an average of **896.83** in February 2018.
- The average YTD CMA MVWI decreased by *0.16%* end of March 2018 and reached **97.74** vs. **97.90** by the end of February 2018.
- The Total number of listed securities on the Beirut Stock Exchange is: **29**;

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 2018 BRIEF

The month of March 2018 showed a decrease in trading activity when compared to February 2018, whereby the total traded volume fell by 49.25% to reach **2,346,269** of traded shares in comparison to **4,623,546** in February 2018. Moreover, the Value of traded shares decreased by 44.84% to settle at around **\$19** Million versus **\$35** Million in January 2018.

GAINERS AND LOSERS

The stock with the highest increase in price in March 2018 was *Banque BEMO - Listed shares* with an increase of 28.21% followed by *Bank Audi - GDR* (6.03%). As for the market losers, *BLOM Bank GDR* was the worst performer for the month of March with a price drop of 2.00%, followed by *HOLCIM Liban* (-1.36%).

NUMBER OF TRANSACTIONS

The number of transactions decreased in the month of March 2018 by 4.13% to **603** transactions down from **629** in the month of January 2018.

MOST ACTIVE SHARES

Among the most active securities by Volume in March 2018, was *Bank Audi* which comprised 88.94% of all volume trading activity on the BSE, where **30,802,832** shares were traded in total. The second most active security by volume is *Solidere A* (**600,702**) with 1.73% of the traded volume.

MARKET CAPITALIZATION

The Full Market Capitalization increased by 1.68% and settled at **\$12,576** Million vs **\$12,368** million in the previous month. In addition, the free float market capitalization rose by 1.76% for the month of March 2018 to reach **\$11,771** million down from **\$11,567** million in the month of February 2018.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR decreased by the end of March 2018 by *3.88%* ranging between (bid) 12.10 - \$12.20 (ask). The value of Bank Audi – GDR increased by *3.88%* and ranged between (bid) 6.00 – 6.05 (ask). The value of Byblos Bank – GDR increased by *0.95%* and ranged between (bid) 77.00 - \$82.00 (ask).

LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of February 2018 reached **\$27,749.51** million vs **\$27,780.01** million for the previous month. A Eurobond with an amount of \$700 million outstanding matured on 07-03-2018. The next Eurobond maturity is due on 27-05-2018 with an issue amount of **\$200** million. The details of the Eurobonds that will mature in the year of 2018 are presented in the table below:

EUROBOND MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	MID. PRICE	YIELD%	SPREAD
27-05-2018	200.00	99.835	5.476%	4.095
12-06-2018	700.00	100.000	5.113%	3.710
12-11-2018	1,025.00	100.010	5.126%	3.263
28-11-2018	556.25	101.500	3.434%	4.033
GRAND TOTAL	\$2,481.25			

CERTIFICATES OF DEPOSIT OF BANKS AND LEBANESE FINANCIAL INSTITUTIONS IN MULTIPLE CURRENCIES (CDs)

Domestic Certificates of Deposit issued by banks and Lebanese financial institutions amounted to **\$25,203,136** at the end of March 2018 (Q1-2018) versus **\$25,309,233** in December 2017 (Q4-2017).



LEBANESE DEBT STRUCTURE

The Total Number of Bonds (including Eurobonds) issued by the end of March 2018 is **360**. The total value of outstanding bonds is **\$74,629,662,679**. The total number of Bonds that will mature by the end of 2018 is **77** with an outstanding value of **\$8,229,171,971**.

BOND MATURITY	ISSUES	OUTSTANDING (in USD)
2018	77	8,229,171,971
2019	67	10,540,870,260
2020	51	9,444,517,022
2021	30	3,581,291,304
2022	36	7,643,764,241
2023	25	6,186,506,165
2024	17	4,224,136,103
2025	15	6,590,017,940
2026	13	4,054,057,807
2027	15	4,946,190,009
2028	6	2,839,897,997
2029	1	1,000,000,000
2030	1	1,400,000,000
2031	3	1,599,241,860
2032	1	1,000,000,000
2035	1	600,000,000
2037	1	750,000,000
GRAND TOTAL	360	\$74,629,662,679



PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$26.00	5,400	140
	I	\$26.00	5,000	130
	J	\$26.00	3,000	78
	K	\$25.75	4,000	103
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$104.70	350	37
Bank Audi	G	\$100.30	1,500	150
	H	\$100.00	750	75
	I	\$100.10	2,500	250
	J	\$100.00	2,750	275
BLC	B	\$100.00	550	55
	C	\$100.00	350	35
	D	\$100.00	750	75
Byblos Bank	2008	\$102.20	2,000	204
	2009	\$106.50	2,000	213
TOTAL				\$1,920

The total number of preferred shares listed on the Beirut Stock Exchange by the end of March 2018 is: **15**;

The Market Value of Preferred and Priority Shares Listed is *16.31%* by the end of March 2018 versus *16.54%* by the end of February 2018 in contrast to the Full Market Capitalization. In March 2017, the total preferred shares comprised *16.21%* of Full Market Capitalization.