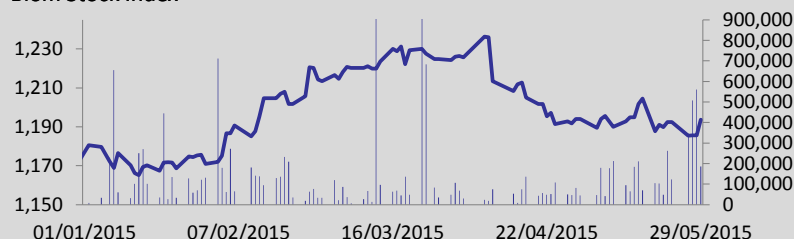


Daily Market Bulletin

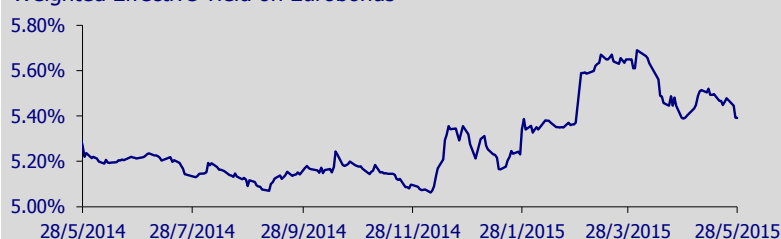
Friday May 29, 2015



Blom Stock Index



Weighted Effective Yield on Eurobonds



BLOM Indices*

	Last	Previous	% Change
BSI	1,193.65	1,185.56	0.68%
High	1,195.72	1,186.54	
Low	1,185.24	1,184.24	
Vol	186,345	560,468	-66.752%
Val	2,155,945	5,554,022	-61.182%

BPSI	104.43	104.43	-
Vol	2,500	3,922	
Val	\$250,750	\$222,268	

BBI	107.89	107.89	-
10Y Yield	5.94%	5.94%	-
Spread10Y US	381	380	1

BLOM Funds	28/05/2015	
Cedars A (\$)	\$ 7,536.36	-0.02%
Cedars B (\$)	\$ 5,390.12	-0.02%
Cedars C (\$)	\$ 5,723.92	-0.02%
Petra A (JOD)	\$ 2,923.35	0.38%
Petra B (\$)	\$ 4,858.56	0.38%
BBF**	\$ 9,481.98	-
Pyramids	\$ 5,735.92	-0.53%

Foreign Exchange Market

\$/LBP	1,507.00	1,510.00	-0.20%
€/LBP	1,652.22	1,647.70	0.27%
£/LBP	2,302.71	2,305.87	-0.14%

NEER****	164.44	164.92	-0.29%
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Money & TB's Market Rates

LBP Interbank Rate	2.75%
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	Lebanese TBs	Beirut \$ Market
1 w		0.00%
1 M		0.03%
3 M	4.39%	0.10%
6 M	4.87%	0.16%
1 Y	5.08%	0.25%
2 Y	5.84%	0.47%
3 Y	6.50%	0.91%
5 Y	6.74%	1.98%

MARKET WRAP UP

Despite lower trading activity, the Lebanese bourse showed improvement in today's session. In fact, the BLOM Stock Index (BSI) increased by 0.68% to 1,193.65 points, broadening its year-to-date gains to 2.00%. The real estate sector, constituted 63.00% of total traded value, with Solidere shares class "A" and "B" gaining 0.52% and 0.35% to \$11.50 and \$11.38, respectively. In the banking sector, Byblos Bank listed, Bank Audi GDR and BLOM Bank listed shares increased by 1.25%, 5.27% and 0.73% to \$1.62, \$6.59 and \$9.60, respectively. Meanwhile, Byblos Bank preferred shares 2008 and 2009 shares and Bank Audi listed shares traded with no change in price.

Demand for Lebanese Eurobonds remained stagnant yesterday, as the BLOM Bond Index (BBI) steadied at 107.89 points. Similarly, yields on the 5Y and 10Y Lebanese Eurobonds remained at 5.12% and 5.94%, respectively. In contrast, the 5Y U.S. notes saw a slight progression in demand, illustrated by their yield dropping 2 basis points (bps) to 1.51%. In turn, the spread between the yield on the 5Y Lebanese Eurobonds and its US comparable broadened by 2 bps to 361 bps. Lebanon's 5Y Credit Default Swaps (CDS) remained at their previous quotes of 369-396 bps for the past 4 sessions.

The total number of checks, cleared by Banque du Liban, showed a drop of 3.60% yearly, to 4.02M in the first four months of the year, compared to a higher level of 4.17M a year earlier. Furthermore, the cumulative value of these checks, cleared by Banque du Liban, declined by 8.26% year-on-year (y-o-y) to recording \$22.86B, with April 2014 value recorded at \$24.91B. This is on the back of the declining value of the cleared checks in foreign currency offsetting the rise in the value checks denominated in local currency. In details, the value of cleared checks denominated in Lebanese Pound (LP) grew by 5.65% annually to \$6.17B by April, in comparison to the \$5.84B registered in April 2014. However, that of foreign currencies plunged by 12.52% y-o-y to \$16.69B, significantly lower than the \$19.07B disclosed last year. Consequently, the dollarization rate, in terms of value, went down from 76.56% in April 2014, to 73.01% in April 2015. The value of returned checks, accounting for 2.33% of the total checks' value, increased yearly by 13.45% to \$533M, over the same period. In April alone, the total value of cleared checks dropped by 17.19% to \$5.71B. Cleared checks denominated in foreign currencies decreased by 23.66% y-o-y to \$4.16B, while those denominated in local currencies showed a 7.15% improvement from April 2014 to \$1.55B.

	Last	Change	Volume	Vwap		Price	Yield
Solidere (A)	\$11.50	0.52%	66,438	\$11.45	Nov. 2016	100.720	4.22%
Solidere (B)	\$11.38	0.35%	52,549	\$11.37	Mar. 2017	107.990	4.36%
BLOM GDR	\$10.05	-	-	-	Oct. 2017	101.330	4.40%
BLOM Listed	\$9.60	0.73%	44,523	\$9.60	Jun. 2018	101.540	4.60%
Audi GDR	\$6.59	5.27%	1,000	\$6.59	Nov. 2018	101.250	4.75%
Audi Listed	\$6.11	-	18,220	\$6.11	Apr. 2019	101.500	5.07%
Byblos Listed	\$1.62	1.25%	1,115	\$1.62	Mar. 2020	104.500	5.30%
Byblos Pref 08	\$100.30	-	2,000	\$100.30	Apr. 2020	102.000	5.33%
Byblos Pref 09	\$100.30	-	500	\$100.30	Apr. 2021	113.750	5.48%
					Oct. 2022	102.500	5.68%
					Jan. 2023	101.750	5.71%
					Dec. 2024	107.750	5.92%
					Feb. 2025	101.630	5.98%
					Nov. 2026	103.750	6.14%
					Nov. 2027	104.750	6.20%
					Feb. 2030	103.000	6.33%

	BSI	BPSI	BBI	NEER
Year to date	2.00%	-1.42%	0.39%	11.62%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	2.23%	2.23%	4.23%	4.08%

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*BSI: BLOM stock Index BPSI: BLOM Preferred stock index BBI: BLOM bond index
BBF: BLOM Bond Fund * Prices are for information only, for any firm quotation please contact us
**** Nominal effective exchange rate index

