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The LEBANON WEEKLY MONITOR

Economy

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p.9 SLIGHT EQUITY PRICE DROP AND LOCAL BIDS ON BOND MARKET

Lebanon's capital markets witnessed this week some demand on the greenback on the FX market, slight price declines coupled with rising activity on the BSE and good activity on the bond market with local bids and a slight expansion in spreads for technical reasons. In details, some demand on the US Dollar appeared again on the FX market as the week unfolded and monthly payment deadlines were met, leading the LP/US\$ interbank rate to move slightly up from LP 1,505-LP 1,506 at the start of the week to LP 1,507-LP 1,509 on Friday while the BDL remained on the sidelines. On the equities front, the BSE total trading value stood at US\$ 3.6 million this week, slightly increasing week-on-week, with an increase in the number of shares traded offsetting a 0.6% decline in prices. The Eurobond market saw good activity this week mostly dominated by locals, along with a slight spread expansion to 346 bps for technical reasons as the August 2015 bond matured this week which reflected on market metrics and as yields on international reference instruments slightly rose.

LEBANON MARKETS: WEEK OF AUGUST 03 - AUGUST 09, 2015

Money Market	↔	BSE Equity Market	↓
Certificates of Deposits Market	↑	GDR Market	↑
LP Tbs Market	↑	Eurobond Market	↓
LP Exchange Market	↔	CDS Market	↔

ECONOMY

CONSIDERABLE IMPROVEMENT IN TOURISM FROM A RELATIVELY LOW BASE

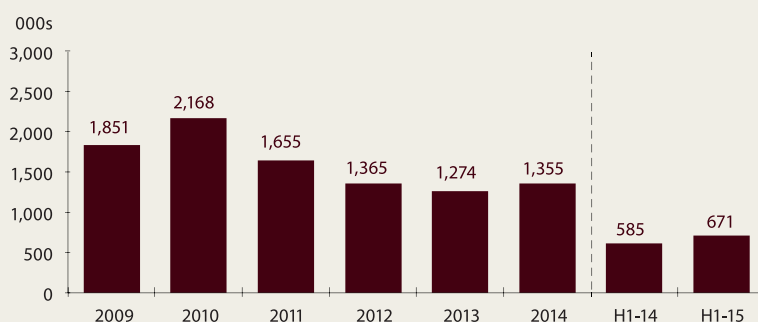
The touristic sector reported a net improvement over the first half-year 2015 from a relatively low base in the corresponding period of last year. Tourists, who had somehow retracted from visiting the country, have registered, during the first half of 2015, the first significant positive growth in five years. Many factors have contributed to the observed improvement in the sector's statistics in the first half of 2015 from a relatively low base in 2014. Those factors range from authorities' efforts through implementing security to extensively promoting Lebanon as a tourist destination. Add to this, a pleasant season for winter sports and a vibrant activity in terms of festivals and exhibitions.

As a matter of fact, the total number of tourists reached 671,398 tourists in the first half of 2015, against 585,234 tourists in the corresponding period of 2014, equivalent to a growth of 14.7% year-on-year. It actually reverses a contraction of 6.2% witnessed in the same period of 2014. It is important to note, however, that despite the improvement in tourism this year, the number of tourists in the first half of 2015 remains well below the level reached prior to the regional turmoil, namely in the first half of 2010.

Arab countries continue to represent the bulk of tourists in Lebanon, with a share of 32.4% of the total number of tourists in the first half of 2015. They actually rose by 9.7% relative to last year's corresponding period. European tourists came next with a very close share of 32.2% of the total number of tourists, with their number rising by 14.3% year-on-year. Then come tourists from Americas with 17.1% of the total number of tourists, followed by tourists from Asia that represent 9.1% of the total number of tourists. As to tourists from Africa and Oceania, they represent 5.6% and 3.6% respectively of the total number of tourists. In parallel, according to Global Blue Lebanon, purchases by tourists in Lebanon whose VAT was claimed and which gives a fair view about tourists' shopping trends, has increased by 7% in the first half of 2015, relative to the similar period of 2014.

Improving activity on the tourism front was mirrored by the hotel sector. As per Ernst & Young, the average occupancy rate in 4 and 5 star hotels within the capital rose to 56% in the first half of 2015, relative to an average of 50% in the equivalent period of 2014, i.e an improvement in occupancy by 6%. This comes along with an increase of 5% in the average room rate, leading to a 17.1% increase in the

EVOLUTION OF THE NUMBER OF TOURISTS



Source: Ministry of Tourism

revenue per available room (REVPAR) over the same period. At the same time, figures released by the Hariri International Airport revealed that the number of passengers displayed a yearly 9.5% increase in the first seven months of 2015. The total number of departing passengers increased by 9.4%, whereas that of arriving ones increased at a close rate of 9.7% during the above mentioned period.

CONSTRUCTION PERMITS DOWN BY A YEARLY 19.0% IN THE FIRST HALF OF 2015

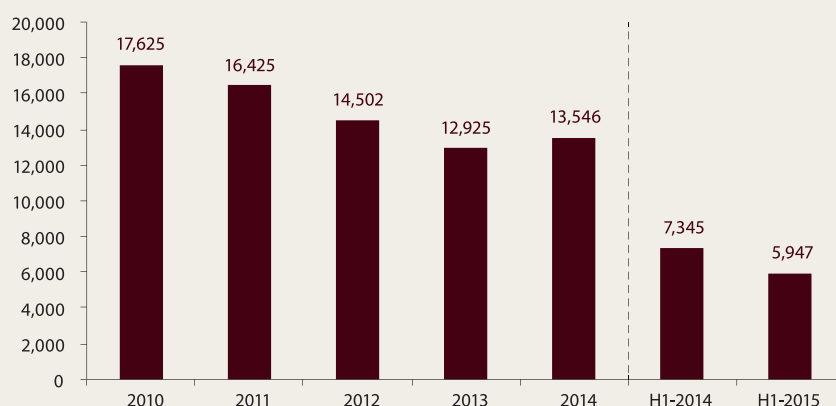
According to the figures provided by the Order of Engineers of Beirut and Tripoli, construction permits, an indicator of forthcoming construction activity, posted a 19.0% year-on-year decrease during the first half of 2015.

In fact, construction permits covered an area of 5,946,566 square meters in the first six months of 2015, against an area of 7,344,656 square meters in the corresponding period of 2014.

The breakdown by Mohafazat shows that Mount-Lebanon continued to capture the highest share in newly issued construction permits in the first half of 2015 with 47.2%. This is in fact in line with the notable demand for property in Mount-Lebanon by Lebanese residents, as prices in that area are more affordable than prices in the capital.

It was followed by the North with a share of 18.8%, South-Lebanon with 11.6%, Nabattiyeh with 8.8%, Bekaa with 8.5%, and Beirut with 5.1%.

CONSTRUCTION PERMITS (AREA IN THOUSAND SQM)



Sources: Order of Engineers in Beirut and Tripoli, Bank Audi's Group Research Department

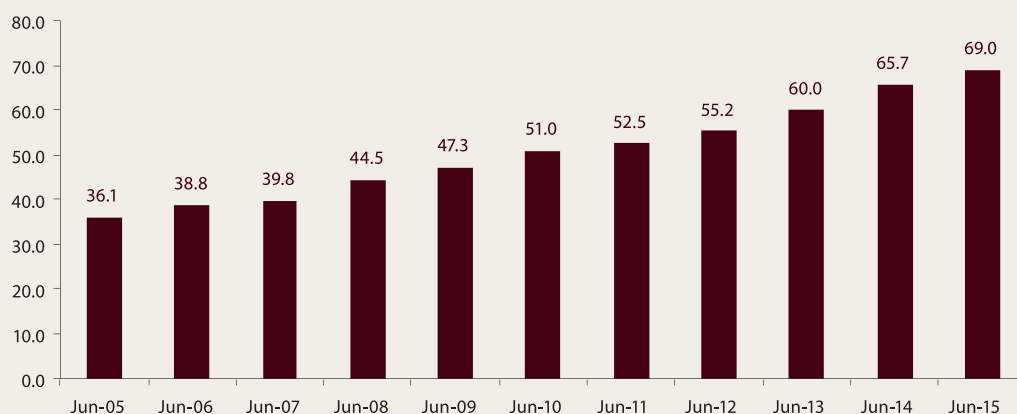
GROSS PUBLIC DEBT AT US\$ 69.0 BILLION AT END-JUNE 2015

Lebanon's fiscal data showed that the country's gross debt reached US\$ 69.0 billion at end-June 2015, up by 3.7% from the level seen at end-2014, and up by 5.0% from the level registered at end-June 2014.

Domestic debt was higher by 3.5% from end-2014 and by 7.0% from end-June 2014 to reach a total of US\$ 42.4 billion at end-June 2015. Lebanon's external debt grew by 4.1% from end-2014 and by 2.1% from end-June 2014 to stand at around US\$ 26.6 billion at end-June 2015.

In this context, the public sector deposits at the Central Bank increased by 5.0% from end-2014 and declined by 18.0% from end-June 2014 to stand at US\$ 6.4 billion at end-June 2015. The public sector deposits at commercial banks edged down by 0.1% from end-2014 and rose by 5.7% from end-June 2014 to reach US\$ 3.2 billion at end-June 2015.

As such, net public debt which excludes the public sector deposits at the Central Bank and commercial banks from overall debt figures, increased by 3.8% from end-2014 and by 8.3% from end-June 2014 to reach a total of US\$ 59.5 billion at end-June 2015. Net domestic debt amounted to US\$ 32.8 billion at end-June 2015, up by 3.5% from end-2014 and up by 13.8% from end-June 2014.

GROSS PUBLIC DEBT (US\$ BILLION)

Sources: Association of Banks in Lebanon, Bank Audi's Group Research Department

SURVEYS

POLITICAL STALEMATE IN LEBANON CONTINUES TO SHAPE THE MACROECONOMY, AS PER EFG HERMES

EFG Hermes has considered in its quarterly economic review on the MENA region that Lebanon's regional turbulence has prevented it from enjoying macro benefits of fiscal consolidation and low oil prices.

According to the report, real GDP growth rates are likely to follow a slightly improving trend from 1.8% in 2014 to 2.3% in 2015, to 2.5% in 2016 and to 3.0% in 2017. Lebanon yet remains a country with halted economic reforms in light of the ongoing political vacuum. It, however, managed to narrow its fiscal deficit in 2014 thanks to collection of telecom arrears, with such contained deficit levels likely to be sustained in 2015/16 thanks to low oil prices, providing major savings for the electricity company.

While the political deadlock continues to weigh on confidence, the improved security situation has led to a rebound in the tourism sector with arrivals jumping 20% year-on-year in the first four months of 2015. The improved performance year-to-date builds on a pick-up in arrivals mid-last year following the improved security conditions and lifting of travel warnings by GCC governments. Improved tourism activity hints towards a pick-up in consumption leading EFG Hermes to raise its GDP growth forecast. Consumption is also set to benefit from the deflationary environment driven by the collapse in global commodity prices, the fact that would boost consumers' purchasing power.

LEBANON ECONOMIC INDICATORS

	2013	2014	2015e	2016f	2017f
Nominal GDP, US\$ Billion	46.2	47.6	48.1	51.3	55.0
Real GDP Growth Rate, %	2.3	1.8	2.3	2.5	3.0
CPI Inflation, Annual Average, %	4.8	1.6	-1.5	5.0	5.0
Trade Balance, US\$ Billion	-17.3	-16.6	-12.8	-14.1	-15.3
Current Account Balance, % of GDP	-12.5	-12.8	-9.0	-9.6	-9.6
Fiscal Balance, % of GDP	-9.1	-6.5	-6.5	-6.5	-5.8
Growth in Broad Money, Y-O-Y, %	6.9	5.9	6.9	8.8	9.1
Growth in Private Sector Credit, Y-O-Y, %	10.5	11.0	10.0	11.0	13.0

Sources: EFG Hermes, Bank Audi's Group Research Department

As to trade activity, similarly to the case of Jordan, the loss of access to key borders as a result of the armed conflict in Syria disrupted trade activity year-to-date. Exports have been on a sustained declining trend, falling 13.3% year-on-year in the first five months of 2015. The government has been looking into ways to overcome the closure of the traditional trade routes which managed 70% of Lebanon's exports, negotiating with Egyptian authorities to reduce charges on Lebanese goods shipped through the Suez Canal. Hence, according to EFG Hermes, there could be some improvement in exports towards the end of the year, but it continues to expect a contraction compared to 2014. The trade deficit has contracted by 24% year-on-year over the first five months of 2015 as a result of the sharp decline in imports on lower global commodity prices, especially oil.

According to the report, one of the key ramifications of the country's political deadlock has been a slowdown in capital inflows, which are key to finance the country's budget deficit. Deposit growth was running near a decade low of 6.5% year-on-year in March, mostly as a result of slower growth in deposits of residents. The deceleration most likely reflects the poor growth environment over the past few years and remains, according to EFG Hermes, at contained levels in terms of providing banks with enough liquidity to finance the fiscal debt.

However, despite the lack of any major structural reforms, the fiscal position recorded an improvement in 2014, with the deficit narrowing to 6.5% of GDP from 9.1% in 2013 as highlighted by EFG Hermes. The narrowing was mostly driven by a one-off 40% year-on-year increase in transfers from the telecom sector to the budget due to collection of arrears. EFG Hermes expects the deficit to remain close to the 6.5% mark in 2015, with lower oil prices providing a relief on the country's subsidies to the electricity sector. It does also forecast the primary balance to remain in surplus of 3.4% of GDP, expanding from 2014's 2.7% due to subsidy savings.

NUMBER OF OUTSTANDING PAYMENT CARDS UP BY 9.2% YEAR-ON-YEAR IN THE FIRST QUARTER OF 2015

According to the Central Bank's data, the number of outstanding payment cards increased by 9.2% year-on-year to 2,510,607 at the end of March 2015. A majority of 97.4% of the total is held by residents while 2.6% is held by non-residents.

A breakdown by type shows that the bulk is in the form of debit cards, amounting to 1.25 million and accounting for 49.9% of the total. The number of credit cards, amounting to 522,586, made up 20.8% of the total. The number of charge cards reached 156,989 at end-March 2015, accounting for 6.3% of the total. As to total prepaid cards, they stood at 579,165 at end-March 2015, accounting for 23.1% of the total.

A total of 1,630 ATMs are installed across Lebanon at end-March 2015 compared with 1,533 at end-March 2014. Beirut and its Suburbs capture the majority with 679 ATMs. They are followed by Mount Lebanon with 515 machines, then North Lebanon with 160, South Lebanon with 126 machines, the Bekaa with 122, and Nabattieh with 28.

With regards to the points of sales, the number of contracts signed with merchants reached 38,222 at end-March 2015, compared with 36,253 at end-March 2014. The number of manual machines reached 5,196 during the aforesaid period of 2015, compared with 7,140 a year earlier. The number of electronic machines amounted to 25,863 at end-March 2015 compared with 24,236 at end-March 2014.

CORPORATE NEWS

BALANCE SHEET OF FINANCIAL INSTITUTIONS TOTALS US\$ 1,654 MILLION AT END-MAY 2015

According to the latest statistics issued by the Central Bank of Lebanon, the total balance sheet of financial institutions amounted to US\$ 1,653.7 million at end-May 2015, nearly unchanged from end-May 2014, yet slightly declining since the beginning of the year.

On the liabilities side, liabilities to the private sector totaled US\$ 234.4 million at end-May 2015, down by 13.1% from a total of US\$ 269.7 million at end-May 2014. Liabilities to the financial sector reached US\$ 859.6 million at end-May 2015, down by 0.9% from end-May 2014.

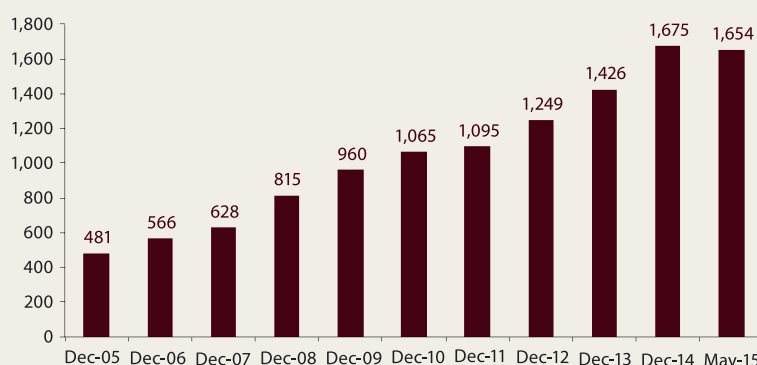
Other financial liabilities rose from US\$ 20.0 million at end-May 2014 to US\$ 20.5 million at end-May 2015. Capital accounts increased from US\$ 420.1 million at end-May 2014 to US\$ 451.7 million at end-May 2015, an increase of 7.5%. Other liabilities increased from US\$ 78.1 million at end-May 2014 to US\$ 87.5 million at end-May 2015.

On the assets side, cash and banks balances rose by 5.2% year-on-year, moving from US\$ 557.9 million at end-May 2014 to US\$ 587.1 million at end-May 2015.

Claims on the private sector declined from US\$ 745.3 million at end-May 2014 to US\$ 711.5 million at end-May 2015.

Claims on the public sector increased from US\$ 359.8 million at end-May 2014 to US\$ 371.5 million at end-May 2015.

BALANCE SHEET OF FINANCIAL INSTITUTIONS (US\$ MILLION)



Sources: Central Bank of Lebanon, Bank Audi's Group Research Department

EMIRATES LEBANON BANK'S ASSETS UP BY 3.7% TO US\$ 1.5 BILLION AT END-2014

Emirates Lebanon Bank posted net profits of US\$ 6.9 million in 2014, down by 31.9% from US\$ 10.1 million in 2013.

Net interest income declined by 3.4% annually, from US\$ 30.7 million in 2013 to US\$ 29.6 million in 2014, while net fee and commission income declined by 2.2% year-on-year to attain US\$ 7.7 million in 2014.

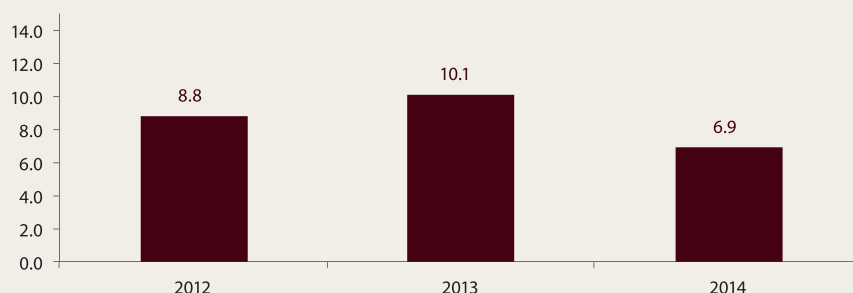
Total operating income amounted to US\$ 38.8 million in 2014, down by 3.2% year-on-year from the previous year.

Total operating expenses edged down by 0.8% annually to stand at US\$ 22.9 million in 2014, of which staff expenses amounted to US\$ 14.6 million, down by 2.7% year-on-year, and administrative and other operating expenses totaled US\$ 5.9 million, nearly unchanged from its level of the year before.

Total assets stood at US\$ 1.5 billion at end-2014, up by 3.7% from end-2013. Customers' deposits rose by 4.8% year-to-date to stand at US\$ 1.1 billion at end-2014. Net loans and advances stood at US\$ 587.2 million at end-2014, down by 1.1% from end-2013.

Total shareholders' equity stood at US\$ 271.5 million, up by 0.8% from end-2013.

EMIRATES LEBANON BANK'S NET PROFITS (US\$ MILLION)



Sources: Emirates Lebanon Bank, Bankdata Financial Services, Bank Audi's Group Research Department

A US\$ 60 MILLION TOURIST PROJECT PLANNED FOR KFARDEBIAN

Peak Highrise is a new tourist project being developed in Kfardebian which would consist of 162 eco-touristic leasable villas and serviced apartments in a tower-like architecture. The development would also include a wellness center, as well as a mix of recreation areas.

The US\$ 60 million project would be located on a mountain peak.

It would occupy a 27,000 square meter plot spread over a mountainous terrain of 17,000 square meters and a flat area of 10,000 square meters. The total built-up area would be 24,000 square meters.

LAU TO EXPAND ITS CAMPUS IN JBEIL

The Lebanese American University (LAU) is adding a new building to its Jbeil campus for the Faculty of Engineering. It would be finalized in the fall of 2016.

Abniah is the contractor of the US\$ 25 million project, which would consist of six floors with a built-up area of 10,600 square meters.

It would be equipped with high-tech laboratories and research departments for six engineering specializations: industrial, mechanical, electrical, computer, civil, and chemical engineering.

LAU also intends to build a library on the Jbeil campus. The project is still in the designing process.

CAPITAL MARKETS

MONEY MARKET: AMPLE LIQUIDITY PROMPTING STABILITY IN OVERNIGHT RATE AT 2.75%

The money market continued to enjoy ample local currency liquidity at hand throughout the week and the overnight rate stood at its low official level of 2.75% set by the BDL. As to Certificates of Deposits, no subscriptions were made in the 45-day category while 60-day category saw LP 2 billion in new subscriptions. Accordingly, total subscriptions in the latter category reached LP 114 billion since the start of the year, while the former has yet to see any subscription. Interest rates on both aforementioned categories remained unchanged at 3.57% and 3.85%, respectively.

At the monetary aggregates level, figures for the week ending 23rd of July 2015 released this week showed a decrease in local currency deposits of LP 27 billion, as a result of a fall of LP 64 billion in LP demand deposits and a rise of LP 37 billion in LP time deposits week-on-week. Deposits in foreign currencies grew by US\$ 40 million. These weekly variations compare to an average weekly growth of LP 99 billion for LP deposits, and an average weekly rise of US\$ 39 million for foreign currency deposits since the beginning of the year 2015. Total money supply in its large sense (M4) contracted by LP 117 billion this week and compared to an average weekly increase of LP 171 billion since the beginning of the year.

On a cumulative basis, money supply in its large sense (M4) expanded by LP 4,584 billion since the beginning of the year 2015. This is the result of a rise in local currency denominated time deposits of LP 3,055 billion, a growth in foreign currency deposits of LP 1,706 billion (the equivalent of US\$ 1,132 million), a decrease in money supply (M1) of LP 502 billion, and an increase in Treasury bills held by the public of LP 326 billion.

INTEREST RATES

	07/08/15	31/07/15	26/12/14	
Overnight rate	2.75%	2.75%	2.75%	↔
7 days rate	2.86%	2.86%	2.86%	↔
1 month rate	3.31%	3.31%	3.31%	↔
45- day CDs	3.57%	3.57%	3.57%	↔
60- day CDs	3.85%	3.85%	3.85%	↔

Source: Bloomberg

TREASURY BILLS MARKET: WEEKLY NOMINAL SURPLUS OF LP 30 BILLION

The secondary Tbs market saw this week three-year papers (maturing in 2018) trade 5 bps to 8 bps above the curve, noting that the activity somewhat receded this week with all eyes on the longer-term paper (seven-year) auction on the primary market.

With regards to the latter, the latest auction's results (August 06, 2015) showed that the seven-year category (offering a yield of 7.08%) had a 90% allocation, while the six-month category (offering a yield of 4.99%) had an allocation of 68% and the two-year category (offering a yield of 5.84%) had a full allocation.

Also, the auction results for value date 30th of July 2015 released by the Central Bank of Lebanon this week showed that total subscriptions amounted to LP 111 billion and were distributed as follows: LP 18 billion in the three-month category, LP 15 billion in the one-year category, and LP 78 billion in the five-year category. These compare to maturities of LP 82 billion, resulting in a nominal surplus of LP 30 billion.

On a cumulative basis, total subscriptions amounted to LP 9,896 billion during the first seven months of 2015. These compare to maturities of LP 7,572 billion, resulting in a nominal surplus of LP 2,324 billion during the first seven months of this year. This compares to a higher nominal surplus of LP 3,149 billion during the corresponding period of 2014.

TREASURY BILLS

	07/08/15	31/07/15	26/12/14	
3-month	4.44%	4.44%	4.44%	↔
6-month	4.99%	4.99%	4.99%	↔
1-year	5.35%	5.35%	5.35%	↔
2-year	5.84%	5.84%	5.84%	↔
3-year	6.50%	6.50%	6.50%	↔
5-year	6.74%	6.74%	6.74%	↔
Nom. Subs. (LP billion)		111	532	
Short-term (3&6 mths)		18	-	
Medium-term (1&2 yrs)		15	72	
Long-term (3 yrs)		-	460	
Long-term (5 yrs)		78	-	
Maturities		82	339	
Nom. Surplus/Deficit		30	193	

Sources: Central Bank of Lebanon, Bloomberg

FOREIGN EXCHANGE MARKET: SLIGHT DECLINE IN BDL FOREIGN ASSETS IN SECOND HALF OF JULY

The foreign exchange market started the week with some offer on the greenback amid continued demand for LP liquidity for VAT and salary payment needs, before demand on the US Dollar appeared again as the week unfolded and monthly payment deadlines were met. Under these conditions, the LP/US\$ interbank rate moved slightly up from LP 1,505-LP 1,506 at the beginning of the week to LP 1,507-LP 1,509 on Friday. The Central Bank of Lebanon remained on the sidelines throughout the week.

The BDL issued its bi-monthly balance sheet ending July 31st, showing a slight decline in foreign assets of US\$ 248 million in the second half of July to reach US\$ 38.8 billion at the end of the aforementioned month. Nonetheless, such a high level of foreign assets covers around 77% of local currency money supply, and this coverage ratio rises to about 96% when including gold reserves estimated at US\$ 10 billion. Another measure of the BDL's adequate reserve position is its cover of monthly imports, which stands at close to 25 months, and further reinforces the BDL's strong capacity to defend the local currency's peg to the greenback and intervene on the foreign exchange market should any pressure arise.

EXCHANGE RATES

	07/08/15	31/07/15	26/12/14	
LP/US\$	1,507.50	1,507.50	1,507.50	↔
LP/£	2,339.64	2,348.08	2,345.07	↑
LP/¥	12.08	12.14	12.53	↑
LP/SF	1,533.57	1,565.58	1,528.90	↑
LP/Can\$	1,149.18	1,156.77	1,298.23	↑
LP/Euro	1,647.09	1,650.86	1,838.25	↑

Source: Bank Audi's Group Research Department

STOCK MARKET: SLIGHT PRICE DECLINE OF 0.6% WEEK-ON-WEEK

The BSE total trading value stood at US\$ 3.6 million this week, slightly increasing week-on-week (US\$ 3.5 million during the previous week), with the increase in the number of shares traded offsetting a slight decline in prices. The BSE price index edged down by 0.64% to close at 106.28 while the trading volume index rose from 30.10 last week to 31.26 this week.

Banking shares captured 76.1% of activity. Bank Audi's "listed" price retreated by 3.9% to US\$ 5.93 while Bank Audi's GDR price saw no change week-on-week to close at US\$ 6.0 as per BSE figures. BLOM's "listed" share price shed 1.0% to US\$ 9.50. In parallel, Solidere shares accounted for 23.5% of the total trading value. Solidere "A" share price shed 1.2% to close at US\$ 10.99. Solidere "B" share price decreased by 1.8% to US\$ 10.94. Amongst industrials which accounted for 0.45% of the weekly trading activity, Holcim Liban saw its share price decrease by 0.3% to US\$ 15.10.

The Beirut Stock Exchange's weekly performance compared to a 2.9% drop in broader Arabian markets' share prices (as per S&P Pan-Arab Composite Index) and a 1.2% decline in broader emerging markets' share prices (as per S&P Emerging Frontier Super Composite Index).

AUDI INDICES FOR BSE

22/1/96=100	07/08/15	31/07/15	26/12/14	
Market Cap. Index	449.31	452.23	445.05	↓
Trading Vol. Index	31.26	30.10	346.36	↑
Price Index	106.28	106.96	106.01	↓
Change %	-0.64%	-0.44%	0.43%	↓
	07/08/15	31/07/15	26/12/14	
Market Cap. \$m	10,659	10,729	10,558	↓
No. of shares traded	357,534	356,033	5,484,059	↑
Value Traded \$000	3,620	3,488	32,351	↑
o.w. : Solidere	851	587	1,311	↑
Banks	2,753	2,620	30,976	↑
Others	16	281	64	↓

Sources: Beirut Stock Exchange, Bank Audi's Group Research Department

BOND MARKET: SLIGHT EXPANSION IN SPREADS FOR TECHNICAL REASONS WITH GOOD LOCAL BIDS

The Eurobond market saw good activity this week mostly dominated by locals. Papers maturing in 2020 (6.15%) saw demand from local banks and retail clients, and papers maturing in 2016 (4.5%), 2023 and 2025 (June) were also bid by locals. The long-end of the curve saw demand from locals (2026 where foreigners were also bidding, 2027 and 2030 where there was also a small offer on behalf of foreign investors promptly met by local demand).

The weighted average yield edged up by 10 bps to 5.01% for technical reasons as the August 2015 bond matured this week which reflected on the total market yield measure at the end of the trading week. The weighted average spread slightly expanded to 346 bps in the same context and as yields on international reference instruments slightly rose. Last but not least, Lebanon's five-year CDS spreads remained in the 350 bps - 370 bps range this week.

EUROBONDS INDICATORS

	07/08/15	31/07/15	26/12/14	
Total tradable size \$m	22,971	23,476	24,278	↓
o.w.: Sovereign bonds	22,971	23,476	24,278	↓
Average Yield	5.01%	4.91%	4.57%	↑
Average Spread	346	341	331	↑
Average Life	5.87	5.75	5.03	↑
Yield on US 5-year note	1.60%	1.57%	1.74%	↑

Source: Bank Audi's Group Research Department

INTERNATIONAL MARKET INDICATORS

	07-Aug-15	31-Jul-15	31-Dec-14	Weekly change	Year-to-date change
EXCHANGE RATES					
YEN/\$	124.24	123.87	119.69	0.3%	3.8%
\$/£	1.549	1.562	1.558	-0.8%	-0.6%
\$/Euro	1.097	1.098	1.210	-0.2%	-9.3%
STOCK INDICES					
Dow Jones Industrial Average	17,373.38	17,689.86	17,823.07	-1.8%	-2.5%
S&P 500	2,077.57	2,103.84	2,058.90	-1.2%	0.9%
NASDAQ	5,043.54	5,128.28	4,736.05	-1.7%	6.5%
CAC 40	5,154.75	5,082.61	4,272.75	1.4%	20.6%
Xetra Dax	11,490.83	11,308.99	9,805.55	1.6%	17.2%
FT-SE 100	6,718.49	6,670.67	6,566.09	0.7%	2.3%
NIKKEI 225	20,724.56	20,585.24	17,450.77	0.7%	18.8%
COMMODITIES (in US\$)					
GOLD OUNCE	1,094.15	1,095.80	1,184.37	-0.2%	-7.6%
SILVER OUNCE	14.82	14.78	15.71	0.3%	-5.7%
BRENT CRUDE (per barrel)	48.61	52.21	57.33	-6.9%	-15.2%
LEADING INTEREST RATES (%)					
1-month Libor	0.19	0.19	0.17	0.00	0.02
US Prime Rate	3.25	3.25	3.25	0.00	0.00
US Discount Rate	0.75	0.75	0.75	0.00	0.00
US 10-year Bond	2.16	2.26	2.17	-0.10	-0.01

Sources: Bloomberg, Bank Audi's Group Research Department

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