

Economy

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p.2 BDL AVERAGE COINCIDENT INDICATOR DOWN BY 16% IN THE FIRST FIVE MONTHS OF 2022
BDL coincident indicator, a weighted average of a number of real sector indicators that coincide with real economic activity and that should constitute a barometer of actual economic performance, has reported an amount of 137.6 in May 2022, against 125.3 in December 2021 and 173.8 in December 2020. As such, it increased by 9.8% year-to-date, against a contraction of 12.3% over the same period in 2021. The average coincident indicator over the first five months period has yet contracted by 16.0% relative to the same period last year.

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Markets In Brief

p.9 MARKETS IN BRIEF: MARGINAL FLUCTUATIONS IN LP/US\$ BLACK MARKET RATE AHEAD OF NEW CUSTOMS DOLLAR

While the LP 15,000 customs dollar rate is set to enter into effect on December 1, 2022, and as Lebanon is moving to devalue its currency peg to the US dollar to 15,000 next February, paving the way for a unified exchange rate, and in the midst of an unprecedented institutional vacuum, the LP/US\$ black market rate continued to hover around record highs this week, while the equity market slid back into a negative territory, and the bond market plunged deeper into the red. In details, the LP/US\$ black market rate fluctuated marginally around LP/US\$ 40,000 amid deepened political paralysis and as Lebanon is heading towards a new customs dollar and a currency re-peg. In parallel, the BSE shifted to a negative territory, as reflected by a 1.9% fall in the price index, while the total turnover more than doubled week-on-week. On the Eurobond market, sovereign prices remained at historical lows, ranging between 5.50 and 6.0 cents per US dollar as a fragmented Parliament, coupled with governmental and Presidential vacuum worsen the economic reform outlook and cast doubt on the possibility to reach a final agreement with the IMF.

LEBANON MARKETS: NOVEMBER 21 - NOVEMBER 27, 2022

Money Market	↑	BSE Equity Market	↓
LP Tbs Market	↑	Eurobond Market	↔
LP Exchange Market	↓	CDS Market	↔

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ECONOMY

BDL AVERAGE COINCIDENT INDICATOR DOWN BY 16% IN THE FIRST FIVE MONTHS OF 2022

BDL coincident indicator, a weighted average of a number of real sector indicators that coincide with real economic activity and that should constitute a barometer of actual economic performance, has reported an amount of 137.6 in May 2022, against 125.3 in December 2021 and 173.8 in December 2020. As such, it increased by 9.8% year-to-date, against a contraction of 12.3% over the same period in 2021.

The average coincident indicator for the first five months of 2022 reported 121.90, registering a contraction of 15.95% relative to the same period in 2021. Comparatively, the average coincident indicator had contracted by 30.6% in the first five months of 2020 and by 31.1% in the first five months of 2021. It looks like the economy continued its decline this year, though at a less significant year than the contractions of the past couple of years.

A glance on the economic performance of this year suggests that real sector indicators were at the image of a mixed economy on the overall. Among indicators with negative growth over the first nine-month period, we mention cleared checks with a contraction of 12.6% and value of property transactions with a decline of 13.0%. Among indicators with positive growth, we mention construction permits with a surge of 444.6%, the number of passengers at the airport with a rise of 56.9%, the new car sales with a rise of 37.5%, cement deliveries with an expansion of 56.0% and merchandise at the Port with a rise of 9.4% year-on-year.

A glance at consumption and investment components suggest the real economy continues to be in the red. Household consumption remained sluggish, though slightly improving from last year. The investment aggregate as a percentage of GDP is at a low unseen for long, as investors are refraining from taking investment decisions amid significant domestic politico-economic uncertainties.

It is within this environment that the Government revealed its overall economic recovery plan. The aim of the Government Recovery Plan is to reinforce economic growth, create job opportunities and reduce poverty at large. The private sector is set to remain the main driver of the economy, while the role of the public sector is confined to support the business environment and the legislation framework for enabling the private sector. Lebanon's real GDP growth is accordingly forecasted at 2.6% in 2022, 3.1% in 2023, 3.5% in 2024, 4.1% in 2025 and 3.9% in 2026. This should raise Lebanon's GDP from US\$ 22 billion in 2022 to US\$ 32.3 billion in 2026. The capital formation ratio – or the ratio of investment to GDP – should rise from 21.0% in 2022 to 27.2% in 2026 amid the improvement of the confidence factor according to the Plan's assumptions.

BDL COINCIDENT INDICATOR

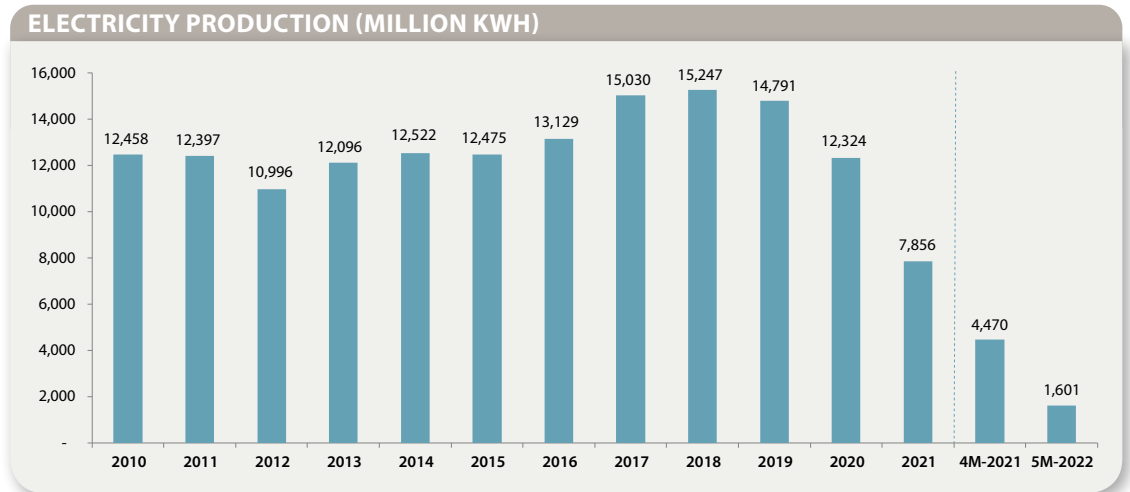
	Monthly Indicator	Mon.Var.	Y.o.Y variation	YTD var	Avg YTD Indicator	Avg annual var
Dec-21	125.3	0.32%	-27.91%	-27.91%	140.25	-22.17%
Jan-22	115.9	-7.50%	-19.35%	-7.50%	115.90	-19.35%
Feb-22	118.1	1.90%	-18.72%	-5.75%	117.00	-19.03%
Mar-22	124.6	5.50%	-11.69%	-0.56%	119.53	-16.62%
Apr-22	113.3	-9.07%	-20.55%	-9.58%	117.98	-17.60%
May-22	137.6	21.45%	-9.77%	9.82%	121.90	-15.95%

Sources: BDL, Bank Audi's Group Research Department

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ELECTRICITY PRODUCTION DROPPED BY 64% YEAR-ON-YEAR IN THE FIRST FIVE MONTHS

Data published by the Central Bank of Lebanon shows that electricity production declined by 64.2% year-on-year in the first five months of 2022. The production totaled 1,601 million Kilowatt Hours (kWh) in the first five months of 2022, down from 4,470 million kWh in the first five months of the previous year.



Sources: BDL, Bank Audi's Group Research Department

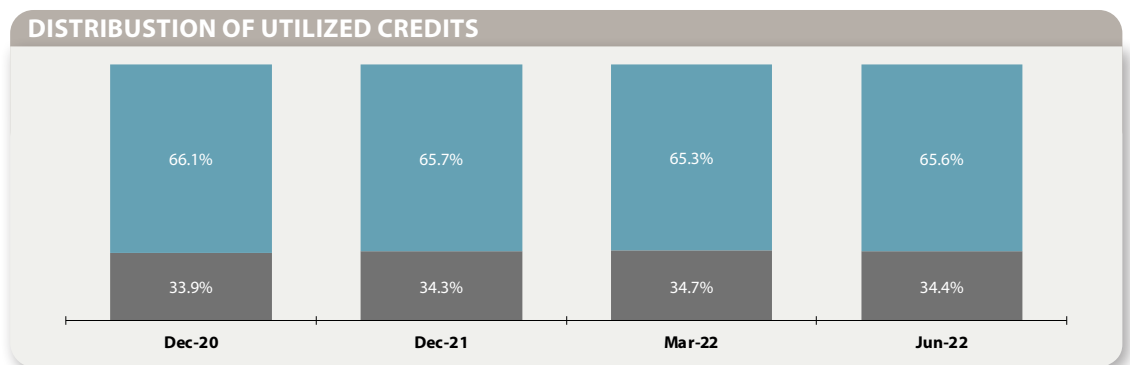
45% OF DIRECT UTILIZED CREDITS IS AGAINST REAL ESTATE MORTGAGE AND 55% OF IT IS ABOVE LP 10 BILLION AS AT JUN-2022

As per the Central Bank of Lebanon, total facilities at Jun-2022 accounted for LP 46.4 trillion in direct facilities and LP 88.8 trillion in off-balance sheet facilities retreating by 11.0% and 11.3% respectively against Dec-2021.

In details, 44.5% of the total direct facilities were against real estate mortgage, followed by 35.4% on clean basis, 13.3% against personal guarantees, 2.9% against cash collateral/bank guarantees, 2.4% in advances against financial values and 1.5% in advances against other real guarantees.

In parallel, indirect facilities represented 65.6% of total utilized credits at Jun-2022, slightly down from 65.7% in Dec-2021. It is worth mentioning that endorsements and guarantees at Jun-2022 constituted the biggest share for 95.3% against 95.6% as at Dec-2021.

It is worth highlighting that the distribution of utilized credits by amount at Jun-2022 showed that 54.7% were loans bigger than LP 10 billion, versus 51.8% at Dec-2021.



Sources: BDL, Bank Audi's Group Research Department

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GROSS PUBLIC DEBT AT US\$ 102 BILLION AT END-JULY 2022

The data published by the Ministry of Finance in Lebanon showed that the country's gross debt reached US\$ 101.6 billion at end-July 2022, up by 3.5% from the level seen at end-July 2021.

Domestic debt increased by 1.2% from end-July 2021 to reach a total of LP 92.6 billion at end-July 2022.

Lebanon's external debt rose by 7.3% from end-July 2021 to stand at around US\$ 40.2 billion at end-July 2022.

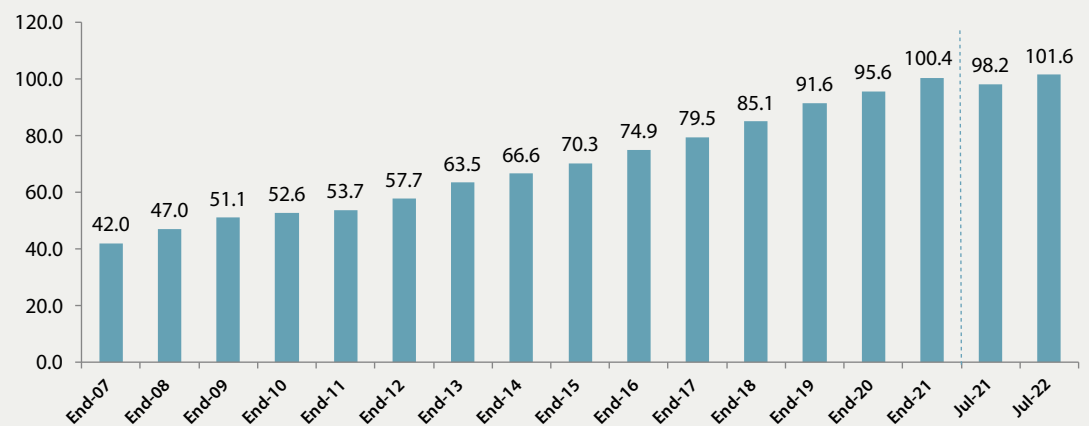
In this context, the public sector deposits at the Central Bank rose by 70.1% from end-July 2021 to register US\$ 10.9 billion at end-July 2022.

The public sector deposits at commercial banks contracted by 38.1% from end-July 2021 to end-July 2022, registering US\$ 3.3 billion.

As such, net public debt, which excludes the public sector deposits at the Central Bank and commercial banks from overall debt figures, rose negligibly by 1.1% from end-July 2021 to reach a total of US\$ 87.4 billion at end-July 2022.

Net domestic debt amounted to US\$ 47.2 billion at end-July 2022, down by 3.6% from end-July 2021.

GROSS PUBLIC DEBT (US\$ BILLION)



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

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SURVEYS

LEBANON'S HOTEL OCCUPANCY UP BY 7% THIS YEAR, AS PER EY

Ernst & Young issued its latest Hotel Benchmark Survey on the Middle East for the first eight months of 2022 (four and five star hotels), in which it showed that the performance of Lebanon's hospitality sector witnessed an expansion in occupancy rates, average room rates and room yields.

As a matter of fact, the occupancy rate of four and five-star hotels within the capital reached 52% in the half of 2022, against 45% in the same period of 2021, up by 7%, as per EY.

The occupancy rate within Beirut was ranked 9th among 13 regional cities included in the survey. It was directly surpassed by Jeddah (53%) and followed by Muscat and Amman (47%). Abu Dhabi ranked first in the Middle East, with a 74% occupancy rate, while Kuwait City came last with 43% occupancy.

Beirut's room rate notably moved up to attain US\$ 66 in the first eight months of 2022 from US\$ 60 in the same period of the past year.

The rooms' yield rose by 30% annually to reach US\$ 34 in the first eight months 2022 compared to US\$ 27 in the same period of the previous year.

ERNST & YOUNG MIDDLE EAST HOTEL BENCHMARK SURVEY

	Occupancy %		Average Room Rate (US\$)		Room Yield (US\$)	
	8M 2022	8M 2021	8M 2022	8M 2021	8M 2022	8M 2021
Abu Dhabi	74	74	78	67	58	49
Dubai	71	57	309	229	218	131
Madinah	71	36	149	108	105	39
Cairo	69	47	117	72	80	34
Makkah	61	20	187	174	113	34
Riyadh	58	53	166	127	97	67
Doha	58	73	111	93	65	68
Jeddah	53	49	243	214	129	105
Beirut	52	45	66	60	34	27
Muscat	47	25	117	76	55	19
Amman	47	27	148	133	69	35
Manama	46	35	156	118	71	41
Kuwait City	43	39	233	220	101	86

Sources: Ernst & Young, Bank Audi's Group Research Department

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LEBANON RANKS 59TH GLOBALLY IN WORLD ENERGY TRILEMMA INDEX 2022

The World Energy Council, a London-based network of energy leaders, pioneers and experts, issued the "World Energy Trilemma Index 2022" report, in which Lebanon ranked 59th globally and 12th in the Arab MENA region with a grade of "DACd". UAE ranks first regionally with a global rank of 26th, while Mauritania ranks last with a global rank of 76th.

The World Energy Trilemma Index has been prepared annually since 2010 by the World Energy Council in partnership with global consultancy Oliver Wyman, along with Marsh & McLennan Advantage of its parent Marsh & McLennan Companies. The report discusses energy sustainability across countries. The latter rates the energy performance of countries based on 3 main dimensions namely Energy Security, Energy Equity and Environmental Sustainability. It presents a comparative ranking of 127 countries' energy systems. It provides an assessment of a country's energy system performance, reflecting balance and robustness in the three Trilemma dimensions.

A grade is given for performance in three main dimensions (1st letter for Security, 2nd Equity, 3rd Sustainability) which cover 90% of the overall grade and an additional dimension (4th letter for Country Context) which covers the remaining 10%. The value of the grade depends on which quartile the country's score falls into: Grade A: top 25% countries, Grade B: between top 25% and 50%, Grade C: between 50% and 75% and Grade D: between 75% and 100%.

In Lebanon, while recent political upheaval has halted renewable projects from a federal level, the insecurity has led to a 2500% increase in solar power over the last decade according to the report.

ARAB MENA REGION'S WORLD ENERGY TRILEMMA INDEX 2022 RANKINGS

Country	Global Rank	Grade
United Arab Emirates	26	CADa
Bahrain	32	BADc
Saudi Arabia	33	BADb
Kuwait	34	BADb
Oman	41	CADb
Algeria	49	CBDd
Tunisia	50	CCCc
Egypt	51	BBDd
Qatar	52	BADa
Morocco	54	DCCc
Jordan	57	DCCc
Lebanon	59	DACd
Iraq	67	DBDd
Mauritania	76	CDDd

Sources: World Energy Council, Bank Audi's Research Department

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CORPORATE NEWS

BANK AUDI ISSUES ITS FINANCIAL STATEMENTS FOR THE FIRST NINE MONTHS OF 2022

Bank Audi SAL released its end-September 2022 financial statements where it is continuing to implement measures aiming at reinforcing the Bank's financial standing in accordance with law and regulations. It is worth highlighting that the operating surplus was fully allocated to cover one-off losses tied to the crisis.

The bank's consolidated total assets dropped by 8.2%, to reach US\$ 24.7 billion as at end-September 2022, from US\$ 26.9 billion as at end-2021. Customers' deposits declined by 4.2%, standing at US\$ 19.2 billion at end-September 2022 down from US\$ 20.0 billion at end-2021.

Loans and advances declined from US\$ 4.7 billion at end-2021 to US\$ 4.1 billion at end-September 2022. The continuous contraction in the loan portfolio falls within the context of the deleveraging policy the bank adopted over the course of the economic crisis.

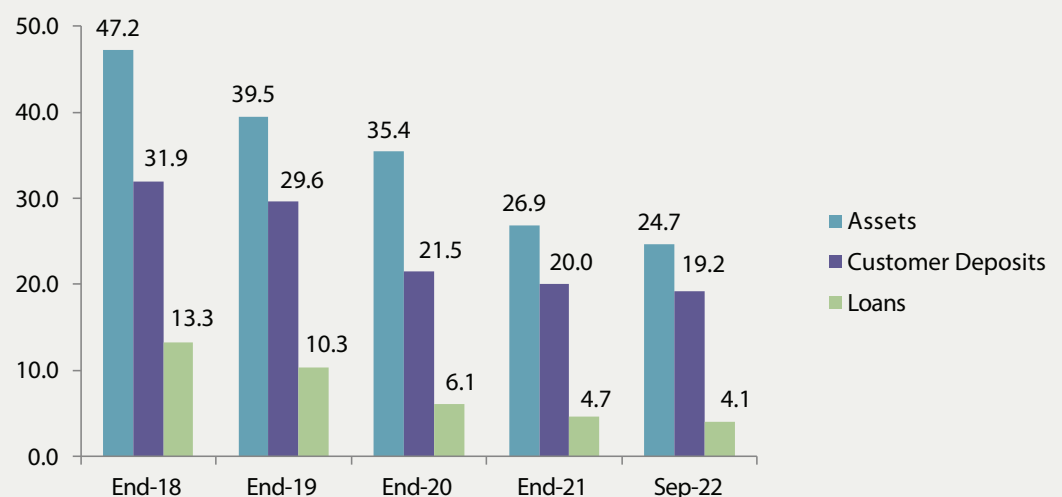
Net interest income amounted to US\$ 778.4 million in the first nine months of 2022, down by 2.7% from US\$ 800.1 million recorded in the same period of the previous year.

Net operating expense reached US\$ 217.4 million in the first nine months of 2022 against a Net operating income of US\$ 195.5 million during the same period of 2021 showing a significant drop of 211.2%.

Total operating expenses inclined to reach US\$ 567.8 million in the first nine months of 2022 against US\$ 350.4 million in the same period of 2021, out of which personnel charges reached US\$ 281.9 million, up by 37.0% relative to those reported in same period of the previous year.

The statements highlight the persisting excessive uncertainties arising from a lasting financial crisis, preventing management to estimate in a true and fair manner, and as per IFRS, the adverse impact of those matters on the Bank's financial position and equity, which it anticipates to be material.

BANK AUDI SAL'S MAJOR BALANCE SHEET AGGREGATES (US\$ BILLION)



Sources: Bank Audi sal

INTERIM DIRECTOR APPOINTED TO AL-BARAKA BANK IN BEIRUT BY BDL

The Central Bank of Lebanon has appointed a new temporary director for Al-Baraka bank. This move comes as a way to protect the interests of depositors on the basis of actionable laws, said a source in BDL in a statement.

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The BDL's decision is said to be a first step towards the Central Bank's road to the liquidation of struggling banks.

It is worth highlighting that the BDL has presented a bill pending the parliament's approval surrounding the restructuring of the banking sector.

U.S. EMBASSY ANNOUNCES AEIF 2023 FOR ITS ALUMNI IN LEBANON

Alumni Engagement Innovation Fund 2023 (AEIF 2023) was announced by the Embassy of the United States in Lebanon seeking proposals from teams of at least two of its alumni in Lebanon and in the diaspora that tackles issues faced by their community.

It is worth noting that the AEIF 2023 is an open competition for the embassy's alumni that participated in U.S. sponsored and facilitated exchange programs and aims to provide them with funding to develop the skills they have gained in their exchange experience through the solutions they will be presenting in the subject competition.

CLUSTER4GREEN PITCHING COMPETITIONS FOR MSMEs

In partnership with Berytech, the CLUSTER4GREEN project launched a pitching competition for Micro, Small and Medium Enterprises (MSMEs) with a €3,000 prize voucher aimed to enhance their sustainability within Economic, Environmental, Social and Territorial categories.

10 MSMEs were shortlisted based on their capacity to demonstrate a business strategy, boost exports, improve service quality, add value to the industry, and fill market gaps locally, regionally or internationally as well as their focus on creating job opportunities, introducing new technologies and cost-effectiveness. The competitors pitched their projects during the Green Innovation Days 2022 in Beirut.

Three competitors won the prize voucher. They were Garbaliser, a company that specializes in the transformation of organic waste into liquid organic fertilizer, Lebanon Waste Management, a sorting company that manages dry solid waste which is the only company of its sort that recycles polystyrene in Lebanon and Grade A Plus which aims to substitute toxic Dacron products with the return of wool to the market.

The jury for the competition was comprised of the Program Policy Officer at the World Food Program (WFP), partner & co-founder of EcoConsulting, a member of GBSB Global Business School and the FSC Program Manager at Berytech.

It is worth noting that CLUSTER4GREEN is an EU-funded project under ENI-CBC Med Program that operates in several EU and MENA region countries.

SAYRAFA TRANSACTED A DAILY AVERAGE OF US\$ 33 MILLION LAST WEEK

The daily average volume of transactions on Sayrafa foreign exchange platform during the 78th week was US\$ 32.8 million, compared to previous week's daily average transacted volume of US\$ 34.0 million (against a cumulative daily average volume since the launch of Sayrafa of US\$ 32.5 million).

The daily average conversion rate for week 78 is LP 30,300 when compared to daily average conversion rate of previous week of LP 30,300 and the cumulative daily average conversion rate since the launch of Sayrafa of LP 22,378.

The Central Bank (BDL) announced that the conversion rate at end of week 78 was LP 30,300, while the conversion rate reported by end of week 77 was LP 30,300.

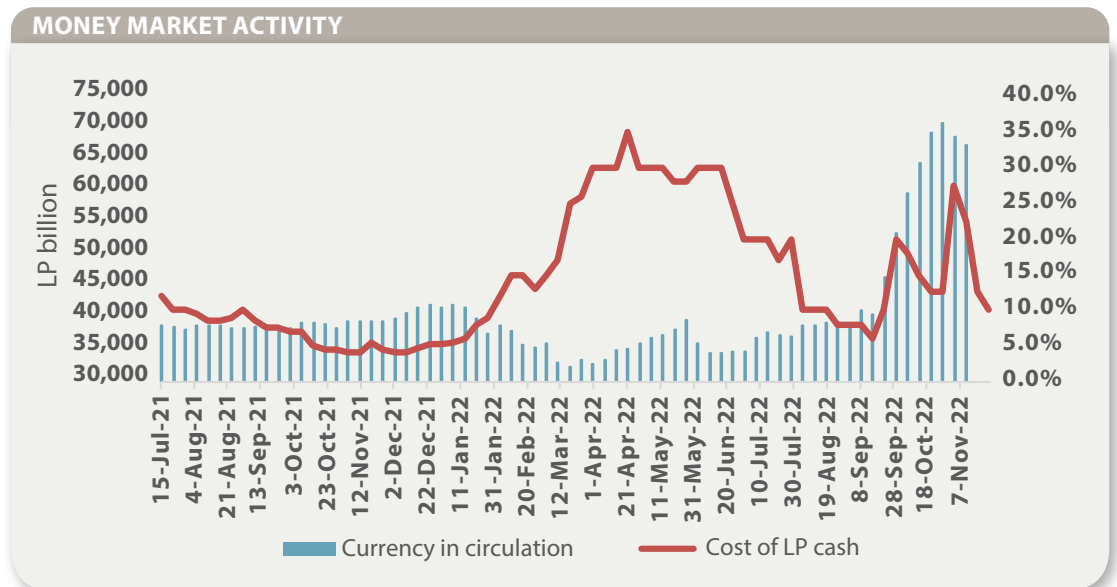
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CAPITAL MARKETS

MONEY MARKET: COST OF LP CASH REMAINS ON DECLINE

The cost of LP cash extended its downward trajectory this week, sliding to 10% as compared to 10%-15% last week, mainly on the back of inflated currency in circulation since mid-September 2022.

In parallel, the latest monetary aggregates released by the Central Bank of Lebanon for the week ending 10th of November 2022 showed that the currency in circulation contracted for the second consecutive week by LP 1,240 billion following BDL's decision on October 23 to expand access to Sayrafa, while halting its purchases of the greenback via the platform. In parallel, total resident banking deposits contracted by LP 100 billion over the covered week. This is mainly attributed to a LP 177 billion fall in total LP resident deposits amid a LP 91 billion decrease in LP demand deposits and an LP 86 billion retreat in LP saving deposits, while foreign currency resident deposits increased by LP 77 billion (the equivalent of US\$ 51 million as per a rate of LP 1,507.5). Within this context, the money supply in its broadest sense (M4) contracted significantly by LP 1,108 billion over the covered week, mainly due to a large fall in the currency in circulation.



TREASURY BILLS MARKET: NOMINAL WEEKLY SURPLUS OF LP 104 BILLION

The latest Treasury bills auction results for value date 24th of November 2022 showed that the Central Bank of Lebanon allowed banks to subscribe in full to the three-month category (offering a yield of 3.50%), the one-year category (offering a yield of 4.50%) and the five-year category (offering a coupon of 6.0%).

The Treasury bills auction results for value date 17th of November 2022 showed subscriptions of LP 431 billion, fully allocated to the Central Bank of Lebanon and allocated as follows: LP 31 billion in the six-month category and LP 400 billion in the two-year category. These compare to maturities of LP 327 billion, which resulted into a nominal weekly surplus of LP 104 billion.

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TREASURY BILLS

	25/11/2022	18/11/2022	30/12/2021	
3-month	3.50%	3.50%	3.50%	↔
6-month	4.00%	4.00%	4.00%	↔
1-year	4.50%	4.50%	4.50%	↔
2-year	5.00%	5.00%	5.00%	↔
3-year	5.50%	5.50%	5.50%	↔
5-year	6.00%	6.00%	6.00%	↔
7-year	-	-	6.50%	
Nom. Subs. (LP billion)		431	246	
Short-term (3&6 mths)		31	-	
Medium-term (1&2 yrs)		400	-	
Long-term (3 yrs)		-	200	
Long-term (5 yrs)		-	-	
Long-term (7 yrs)		-	46	
Maturities		327	13	
Nom. Surplus/Deficit		104	233	

Sources: Central Bank of Lebanon, Ministry of Finance

FOREIGN EXCHANGE MARKET: LP/US\$ BLACK MARKET RATE STILL HOVERING AROUND 40,000

Following the Ministry of Finance's decision to adopt a new customs dollar rate of LP/US\$ 15,000 starting December 1, 2022, and on news that the Central Bank is moving to re-peg the Lebanese pound to the US dollar to 15,000 on February 1, 2023 as a first step towards a unified exchange rate system, the LP/US\$ black market rate fluctuated marginally around its record highs this week, reaching LP/US\$ 40,150-LP/US\$ 40,250 on Friday as compared to LP/US\$ 40,050-LP/US\$ 40,100 at the end of last week. Concurrently, the Central Bank of Lebanon announced that foreign currency operations on the "Sayrafa" platform remained executed at an average rate of LP/US\$ 30,300 between November 21 and 25, 2022, with no change relative to the previous week.

EXCHANGE RATES

	25/11/2022	18/11/2022	30/12/2021	
LP/US\$	1,507.50	1,507.50	1,507.50	↔
LP/£	1,820.46	1,798.15	2,022.91	↓
LP/¥	10.81	10.77	13.11	↓
LP/SF	1,595.24	1,585.34	1,639.48	↓
LP/Can\$	1,127.69	1,130.06	1,175.53	↑
LP/Euro	1,566.74	1,564.94	1,701.52	↓

Source: Bank Audi's Group Research Department

STOCK MARKET: WEEKLY EQUITY PRICE CONTRACTIONS, MAINLY DRAGGED BY SOLIDERE SHARES

The Beirut Stock Exchange registered weekly price contractions this week, as reflected by a 1.9% drop in the price index. Three out of six traded stocks posted price falls, while three other stocks recorded price gains.

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A closer look at individual stocks shows that Solidere "B" shares led the decline on the BSE this week, posting price falls of 4.0% to reach US\$ 54.75, followed by BLOM's "listed" shares with -3.3% to US\$ 2.90 and Solidere "A" shares with -2.4% to US\$ 56.20. In contrast, Byblos Bank's "listed" share price surged by 5.3% to US\$ 0.60, followed by Holcim Liban's shares with +3.2% to US\$ 32.0 and BLOM's GDRs with +1.4% to US\$ 2.80.

As to trading volumes, the BSE total turnover more than doubled week-on-week, moving from US\$ 3.7 million last week to US\$ 9.4 million (excluding block trades on Holcim Liban's shares amounting to US\$ 48.5 million), noting that Solidere shares continued to capture the lion's share of activity (99.1%).

AUDI INDICES FOR BSE

	25/11/2022	18/11/2022	30/12/2021	
Market Cap. Index	589.20	600.66	447.87	↓
Trading Vol. Index	106.54	33.81	80.38	↑
Price Index	123.69	126.10	94.02	↓
Change %	-1.91%	1.45%	4.13%	↓

	25/11/2022	18/11/2022	30/12/2021	
Market Cap. \$m	13,978	14,250	10,625	↓
No. of shares traded (Exc. BT)	215,561	327,942	171,230	↓
Value Traded \$000 (Exc. BT)	9,390	3,725	5,359	↑
o.w. : Solidere	9,307	3,403	4,614	↑
Banks	68	145	732	↓
Others	16	177	13	↓

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

BOND MARKET: LEBANESE EUROBOND PRICES AT HISTORICAL LOWS

Lebanese Eurobond prices remained at record lows this week, hovering between 5.50 and 6.00 cents per US dollar on Friday, amid darkened domestic political outlook and as a fragmented Parliament and a governmental and Presidential vacuum cast doubt on the ability to complete IMF prior actions to secure much-needed international financial support. That being said, Lebanese Eurobonds maturing between 2020 and 2037 accumulated total price contractions of 4.00 pts to 4.63 pts since the beginning of the year 2022.

EUROBONDS INDICATORS

	25/11/2022	18/11/2022	30/12/2021	
Total tradable size \$m	32,364	32,364	32,364	↔
o.w.: Sovereign bonds	31,314	31,314	31,314	↔
Bid price (cents per US dollar)	5.50-6.01	5.50-6.00	9.88-10.63	↔
Average Life	5.42	5.43	6.18	↓
Yield on US 5-year note	3.91%	3.97%	1.26%	↓

Source: Bank Audi's Group Research Department

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INTERNATIONAL MARKET INDICATORS

	25-Nov-22	18-Nov-22	31-Dec-21	Weekly change	Year-to-date change
EXCHANGE RATES					
YEN/\$	139.20	140.37	115.11	-0.8%	20.9%
\$/£	1.209	1.189	1.353	1.7%	-10.6%
\$/Euro	1.040	1.033	1.137	0.7%	-8.6%
STOCK INDICES					
DOW JONES INDUSTRIAL AVERAGE	34,347.03	33,745.69	36,338.30	1.8%	-5.5%
S&P 500	4,026.12	3,965.34	4,766.18	1.5%	-15.5%
NASDAQ	11,226.36	11,146.06	15,644.97	0.7%	-28.2%
CAC 40	6,712.48	6,644.46	7,153.03	1.0%	-6.2%
Xetra Dax	14,541.38	14,431.86	15,884.86	0.8%	-8.5%
FT-SE 100	7,486.67	7,385.52	7,384.54	1.4%	1.4%
NIKKEI 225	28,283.03	27,899.77	28,791.71	1.4%	-1.8%
COMMODITIES (in US\$)					
GOLD OUNCE	1,754.93	1,750.68	1,829.20	0.2%	-4.1%
SILVER OUNCE	21.75	20.94	23.31	3.8%	-6.7%
BRENT CRUDE (per barrel)	83.63	87.62	73.35	-4.6%	14.0%
LEADING INTEREST RATES (%)					
1-month Libor	4.05	3.96	0.10	0.10	3.95
US Prime Rate	7.00	6.25	3.25	0.75	3.75
US Discount Rate	4.00	3.25	0.25	0.75	3.75
US 10-year Bond	3.68	3.83	1.51	-0.15	2.17

Sources: Bloomberg, Bank Audi's Group Research Department

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