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The LEBANON WEEKLY MONITOR

Economy

p.2 BDL COINCIDENT INDICATOR DOWN BY 4.9% IN 2019

According to BDL statistics released this week, BDL's coincident indicator, a weighted average of a number of real sector indicators released by the Central Bank of Lebanon, reported an average of 292.6 over the year 2019, contracting by 4.9% year-on-year and suggesting the economy is on the brink of recession.

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p.9 SHARP BOND PRICE FALLS, AS LEBANON STILL STUDYING OPTIONS ON EUROBONDS

While Lebanon is still weighing whether to pay or default on a US\$ 1.2 billion bond maturing on March 9, 2020, and following news that a formal request has been sent to the IMF for "technical assistance" to draft a comprehensive economic and financial rescue plan, Lebanon's capital markets saw this week sharp price drops on the Eurobond market, while the equity market registered shy price retreats and the foreign exchange witnessed reduced conversions in favor of foreign currencies. In details, Lebanese bonds posted weekly price contractions across the yield curve, ranging between 3.88 pts for longer-term papers and 23.88 pts for shorter-term papers. Within this context, the weighted average bond yield skyrocketed to reach 64% at the end of this week as compared to 40% at the end of last week. On the equity market, the BSE price index declined by a shy 0.1% on low trading volumes. At the level of the FX market, conversions in favor of foreign currencies slowed down when compared to the previous week amid exceptional measures implemented by banks and given a high deposit dollarization rate of 76%.

LEBANON MARKETS: WEEK OF FEBRUARY 10 - FEBRUARY 16, 2020

Money Market



LP Tbs Market



LP Exchange Market



BSE Equity Market



Eurobond Market



CDS Market



ECONOMY

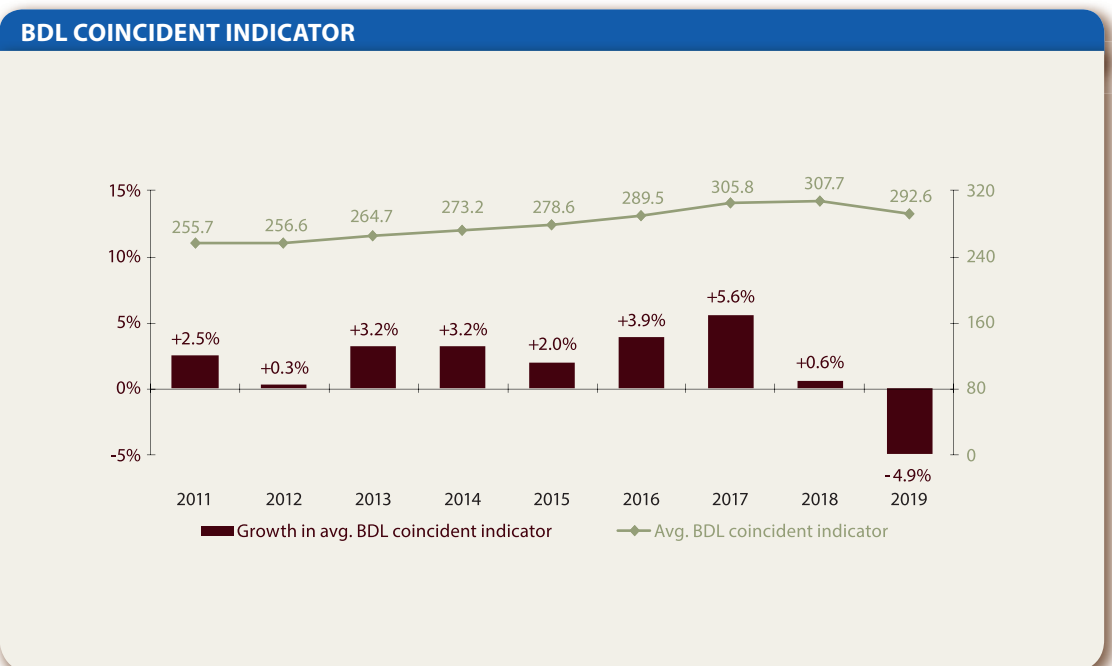
BDL COINCIDENT INDICATOR DOWN BY 4.9% IN 2019

According to BDL statistics released this week, BDL’s coincident indicator, a weighted average of a number of real sector indicators released by the Central Bank of Lebanon, reported an average of 292.6 over the year 2019, contracting by 4.9% year-on-year and suggesting the economy is on the brink of recession. The average growth of the indicator in the previous three years was positive at 3.4%. The real sector economy actually worsened further in the last couple of months of the year in the aftermath of the recent political developments.

The individual performance of real sector indicators likewise reflects the sluggish macro performance. Out of 11 real sector indicators, 10 were down and 1 was up over the past year. The only indicator with positive growth was exports with a growth of 26.5%. Among indicators with negative growth, we mention new car sales with a decline of 33.4%, construction permits with a fall of 32.6%, cement deliveries with a decrease of 31.9%, merchandise at the Port with a fall of 18.3%, value of property sales with a contraction of 15.9%, cleared checks with a decline of 14.4%, total imports with a contraction of 3.7%, electricity production with a decrease of 3.0%, the number of passengers at the Airport with a slight decline of 2.4% and tourists with a downtick of 1.4% year-on-year.

Lebanon’s economy has moved into a recessionary mode in 2019, with net contractions across a number of sectors of economic activity, especially in the aftermath of the October 17 nationwide developments. The so-called defensive sectors of Lebanon’s economy now start to lose steam, while the vulnerable sectors went further in the red. While private consumption is still witnessing somehow positive growth, its performance is way weaker than previous years. But what is weighing most on growth is the weakness in private investment, with delay or cancellation of most private investment decisions. Subsequently, banking sector loans to the private sector contracted by US\$ 9.6 billion over the year 2019 amid scarce lending opportunities.

As a matter of fact, Lebanon’s real GDP growth is estimated at a low of 0.2% in 2019 and is likely to be negative this year. A careful analysis of real and financial sector requirements suggests that reinforcing real GDP growth is technically possible looking forward, yet it requires a supportive political environment



Source: BDL

and the launch of structural reforms that would stimulate demand for goods and services, reinforce the competitive edges of the Lebanese economy along with strengthening the overall confidence factor. The key here is to stimulate private demand because government demand is apt to be contractionary within the context of the fiscal adjustment requirement.

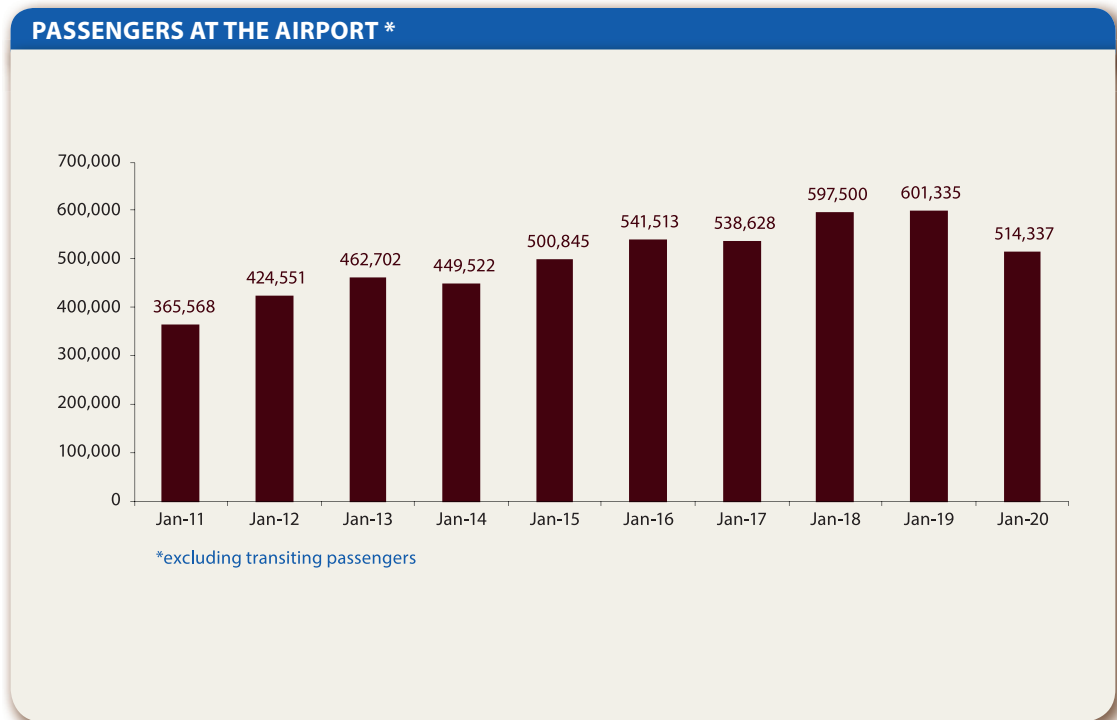
TOTAL NUMBER OF PASSENGERS AT THE AIRPORT DOWN BY 14.5% IN JANUARY 2020

Figures released by the Hariri International Airport revealed that the total number of passengers recorded a yearly 14.5% decrease in the first month of 2020. The number of aircraft posted a fall of 16.1% year-on-year in the aforementioned month. The total freight handled by the airport edged down by 23.7% year-on-year in the aforementioned month.

A detailed look at the activity shows that the number of incoming passengers fell by a yearly 14.2%, while that of departing passengers fell by 14.7% to reach 231,380 and 282,957 respectively in the first month of 2020. The number of transiting passengers increased to attain 8,346 in the first month of 2020. When including the latter mentioned category, the total number of passengers using the airport attained 522,683, down by a yearly 13.9%. Excluding transiting passengers, the total would be 514,337, i.e. 14.5% lower than the level seen in the first month of 2019.

Looking at the aircraft activity, landings and take-offs recorded a 16.0% and 16.2% decrease each with the former amounting to 2,365 planes and the latter reporting 2,358 planes in the first month of 2020.

Regarding the freight movement within the airport, a total of 2,623 thousand tons were imported and unloaded during January 2020 while 2,253 thousand tons were loaded and exported. The first mentioned activity posted a decrease of 36.8% and the latter posted a 0.5% rise on a yearly basis in the first month of 2020.



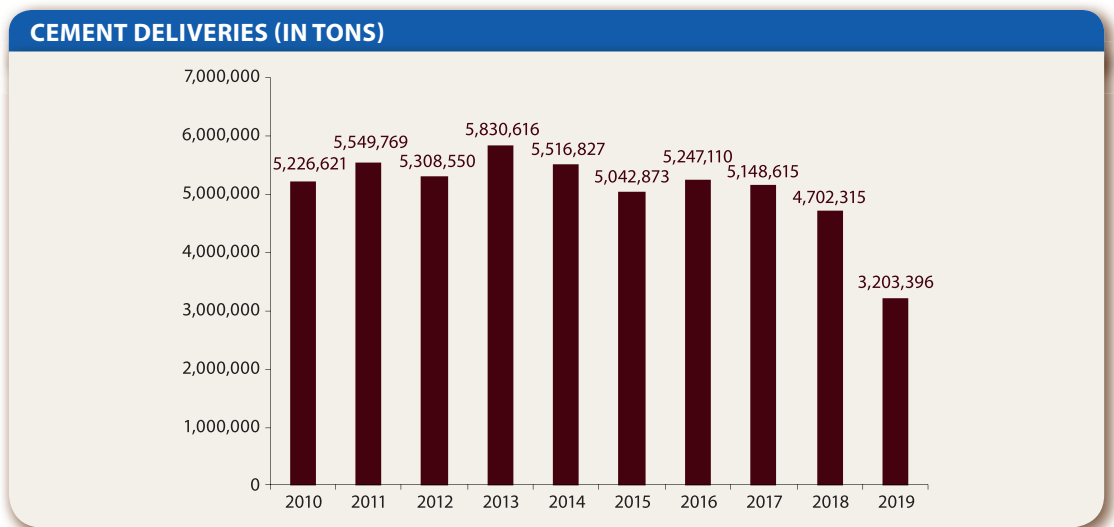
Sources: Rafic Hariri International Airport, Bank Audi's Group Research Department

CEMENT DELIVERIES DOWN BY 31.9% IN 2019

Figures released by the Central Bank of Lebanon show that cement deliveries, a coincident indicator of construction activity, declined by a yearly 31.9% in 2019.

Cement deliveries actually reached circa 3,203,396 tons in 2019, down from 4,702,315 tons in 2018, reflecting a continued slowdown in the construction activity in the country.

It is worth noting that cement deliveries have reported a declining trend since 2017, whereby these reported a decline of 1.9% year-on-year. In 2018, they posted a yearly decline of 8.7%.

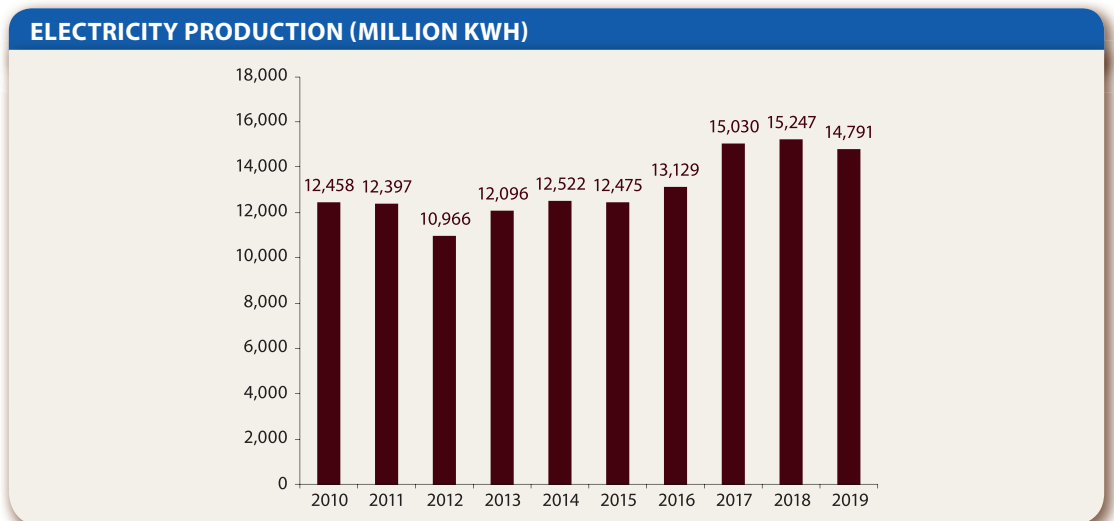


Sources: Central Bank of Lebanon, Bank Audi's Group Research Department

ELECTRICITY PRODUCTION DOWN BY 3.0% IN 2019

Data published by the Central Bank of Lebanon shows that electricity production fell by 3.0% year-on-year in 2019. The production totaled 14,791 million Kilowatt Hours (kWh) in 2019, down from 15,247 million kWh in 2018.

In a backward look, electricity production rose by a yearly 1.4% in 2018 from 15,030 million kWh in 2017 to 15,247 million kWh in 2018.



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

SURVEYS

LEBANON RANKS 104TH IN OVERALL PROSPERITY INDEX, FALLING FROM 102ND POSITION IN PREVIOUS YEAR, AS PER LEGATUM INSTITUTE FOUNDATION

According to the overall Prosperity Index rankings issued by the Legatum Institute Foundation, Lebanon ranked 104th in the overall Prosperity Index rankings posting a score of 52.9, down from the 102nd position in the previous year. It is worth noting that since 2009, Lebanon has moved down the rankings table by 14 places.

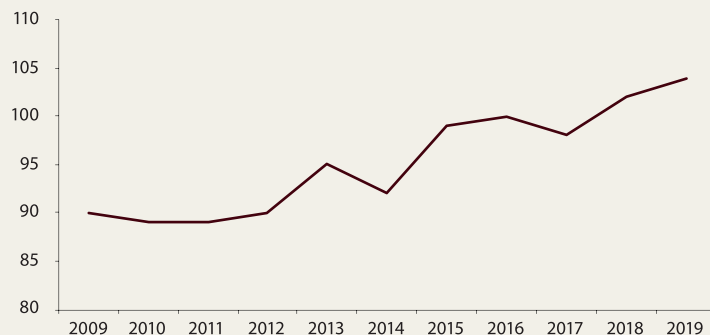
The Prosperity Index has been developed as a practical tool to help identify what specific action needs to be taken to contribute to strengthening the pathways from poverty to prosperity globally. The Index consists of 12 pillars of prosperity, built upon 65 actionable policy areas (elements), and is underpinned by 294 indicators. The higher the value of the index, the worse off a country is.

MENA COUNTRIES PROSPERITY INDEX RANKINGS

Country	2019	2018	2017
United Arab Emirates	40	38	39
Qatar	43	42	41
Bahrain	58	54	54
Oman	60	59	64
Kuwait	62	58	57
Saudi Arabia	71	72	74
Jordan	86	81	80
Tunisia	95	98	93
Morocco	100	95	94
Lebanon	104	102	98
Algeria	110	110	111
Egypt	126	129	128
Iraq	142	142	140
Libya	147	145	141
Syria	157	157	157
Yemen	166	165	165

Sources: Legatum Institute Foundation, Bank Audi's Group Research Department

LEBANON PROSPERITY INDEX RANK EVOLUTION



Sources: Legatum Institute Foundation, Bank Audi's Group Research Department

The Legatum Institute's revised and improved 2019 Prosperity Index quantifies prosperity in 167 countries across the globe, which together contain 99.4% of the world's population. Almost 300 country-level indicators, grouped into 65 policy-focused elements, are used to measure the current state of prosperity in these countries and how it has changed since 2007.

According to the report, Lebanon's prosperity has been in steady decline since 2014, with governance, safety and security, and economic quality deteriorating. Many observers attribute Lebanon's challenges to the extra strain on the nation due to an estimated 1.5 million Syrian refugees who have settled there since 2011. Despite this influx of people, Lebanon has managed to maintain the living conditions of its citizens, with more people having access to basic services than five years ago. Lebanon performs most strongly in Living Conditions and Enterprise Conditions but is weakest in Social Capital.

Global prosperity has steadily improved over the past decade and is at its highest level ever, with 148 countries improving since 2009, as per the Legatum Institute Foundation. However, 19 countries have not improved, and their deterioration has resulted in the gap between the strongest and weakest performing countries widening since 2014.

Regionally, Lebanon ranked 10th out of 16 countries in the Middle East and North Africa, as per the Legatum Institute Foundation. It was preceded by Morocco and Tunisia, and it came before Algeria and Egypt. It is worth mentioning that the Middle East and North Africa (MENA) region improved its prosperity over the last ten years, albeit at a far slower rate than the global average.

Globally, Lebanon ranked higher than Bolivia and Rwanda, while it came before Uzbekistan and Ghana. Economies have become more open over the last decade, with enterprise conditions, market access and infrastructure and investment environment all strengthening, although economic quality is relatively unchanged. Living conditions, health, and education have also improved, although there has been stagnation in the natural environment, as per the Legatum Institute Foundation.

LEBANESE RETAIL SECTOR'S SUB-SEGMENTS UNEVENLY DEVELOPED, SAYS FITCH SOLUTIONS

According to a recent report by Fitch Solutions, the Lebanese retail sector's sub-segments are unevenly developed. While some segments, including clothing and footwear, have received strong investment over the past decade, others remain much more fragmented and dominated by independent retailers.

The clothing and footwear segment is the most developed retail segment in the country, having benefited from strong investment, as per Fitch Solutions. A very large number of Western fashion brands are present in the country, usually through franchises held by domestic conglomerates.

The development of the segment has been fuelled by a large tourism sector, but Fitch Solutions expects a slowdown amid the weak economic backdrop in Gulf countries. The protracted period of low oil prices and regional instability which will likely deter tourists. The report expects luxury clothing retailers to be hit the hardest, while demand for fast fashion will be driven by consumers looking for bargains and a young, aspirational consumer base in Lebanon's largest cities.

The market for household goods, furniture and home improvement is much more fragmented, with a relatively strong presence of domestic players. Compared with the clothing segment, for instance, international brands have a much smaller presence, and tend to be confined to the upper-end segments, as per the report. Although the demand for consumer electronics is strong in Lebanon, benefiting from a young consumer base, the market remains dominated by independent retailers, especially outside the capital Beirut, according to Fitch Solutions.

The department stores segment is highly developed, having benefited from the strong demand for luxury goods among tourists over the past decade. The e-commerce segment is underdeveloped in Lebanon, as per Fitch Solutions. The majority of Lebanese online retailers are targeting more niche markets. Electronic e-stores are most common, with niche or high-end clothing and accessories sites becoming more popular. The major challenges facing the industry going forwards, is the preference for offline goods, lack of payment options and a general lack of incentives attracting clients online.

CORPORATE NEWS

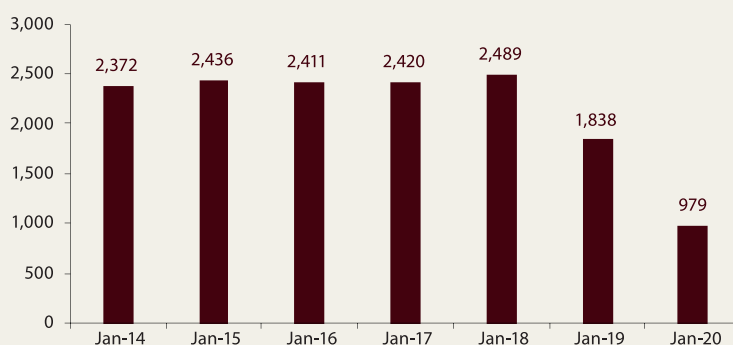
NEWLY REGISTERED CARS AT 979 IN JANUARY 2020, DOWN BY A YEARLY 46.7%

According to data compiled by the Association of Car Importers in Lebanon, the number of newly registered passenger cars stood at 979 in January 2020, falling by 46.7% from a total of 1,838 in the same month of 2019.

The taxes paid by car importer companies to the State Treasury declined from US\$ 265 million in 2018, to US\$ 178 million in 2019. These are estimated by the Association of Car Importers in Lebanon to stand at US\$ 46 million in 2020.

According to a recent statement, this is due to the currently prevailing macro situation in Lebanon, the suspension of car loans, impossibility of opening documentary credits to import cars and spare parts, increase of interest rates, difficulty of converting cash collected in Lebanese pounds into US dollars in the banks to pay the suppliers and the risk of seeing thousands of employees losing their job.

NUMBER OF NEWLY REGISTERED CARS



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

TOTAL ASSETS OF HBL HABIB BANK DOWN TO US\$ 33.5 MILLION AT END-2018

HBL Habib Bank reported net profits of US\$ 0.1 million in 2018, down from US\$ 0.3 million reported in 2017, as per Bankdata Financial Services.

The bank's net interest income attained US\$ 1.2 million in 2018, falling from US\$ 1.5 million in 2017.

Net fee income fell by 23.4% year-on-year to stand at US\$ 0.2 million in 2018.

Total operating income decreased by a yearly 22.5% from US\$ 1.8 million in 2017 to US\$ 1.4 million in 2018. This was accompanied by a 8.6% yearly decline in total operating expenses, which amounted to US\$ 1.3 million in 2018, down from US\$ 1.4 million in 2017.

Among the latter category, staff expenses decreased by 10.3% year-on-year to reach US\$ 0.9 million in 2018 and administrative and other operating expenses edged down by a yearly 4.6% to register US\$ 0.4 million in 2018.

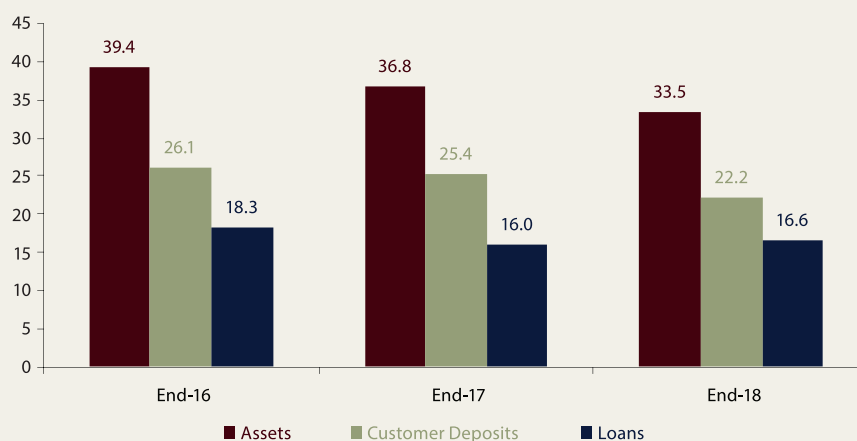
The bank's total assets amounted to US\$ 33.5 million at end-2018, down by 9.0% from US\$ 36.8 million at end-2017.

Deposits from customers stood at US\$ 22.2 million at end-2018, down from US\$ 25.4 million at end-2017. Loans to customers registered US\$ 16.6 million at end-2018, up from US\$ 16.0 million at end-2017.

The loans to deposits ratio rose from 63.0% at end-2017 to 74.7% at end-2018. The net primary liquidity to deposits ratio edged down to reach 21.3% at end-2018.

Shareholders' equity totaled US\$ 10.5 million at end-2018, nearly unchanged from end-2017.

HBL HABIB BANK'S MAJOR BALANCE SHEET AGGREGATES (US\$ MILLION)



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

NET PROFITS OF CITIBANK N.A. UP TO US\$ 4.8 MILLION IN 2018

Citibank N.A. registered net profits of US\$ 4.8 million in 2018, up from US\$ 3.6 million reported in 2017, as per Bankdata Financial Services.

The bank's net interest income attained US\$ 6.6 million in 2018, rising from US\$ 5.1 million in 2017. Net fee income rose by 14.6% year-on-year to stand at US\$ 1.5 million in 2018.

Total operating income increased by a yearly 23.6% from US\$ 9.4 million in 2017 to US\$ 11.7 million in 2018.

This was accompanied by a 13.7% yearly rise in total operating expenses, which amounted to US\$ 5.8 million in 2018. Among the latter category, staff expenses increased by 15.3% year-on-year to reach US\$ 3.2 million in 2018 and administrative and other operating expenses edged up by a yearly 13.4% to register US\$ 2.5 million in 2018.

The bank's total assets amounted to US\$ 239.3 million at end-2018, unchanged from its level at end-2017.

Deposits from customers stood at US\$ 190.6 million at end-2018, down from US\$ 208.3 million at end-2017. Loans to customers registered US\$ 67.8 million at end-2018, up from US\$ 65.6 million at end-2017.

The loans to deposits ratio rose from 31.5% at end-2017 to 35.6% at end-2018. The net primary liquidity to deposits ratio edged down to reach 73.8% at end-2018.

Shareholders' equity totaled US\$ 19.5 million at end-2018, up from US\$ 17.9 million at end-2017.

CAPITAL MARKETS

MONEY MARKET: REDUCED WEEKLY CONTRACTIONS IN RESIDENT DEPOSITS

The overnight rate initiated the week at 50%, yet slid to 35% on Thursday, amid continuous scarcity in local currency liquidity on the money market.

In parallel, the latest monetary aggregates released by the Central Bank of Lebanon for the week ending 30th of January 2020 showed a significant attenuation in deposit withdrawals in the Lebanese banking sector. Contractions in total resident banking deposits were restricted to LP 78 billion over the covered week and compared to an average weekly fall of LP 953 billion since the outbreak of the civic unrest on October 17, 2019. This was mainly driven by a LP 77 fall in foreign currency resident deposits (the equivalent of US\$ 51 million), while total LP resident deposits retreated by a shy LP 1 billion amid a LP 732 billion fall in LP saving deposits and a LP 731 billion increase in LP demand deposits. Within this context, the money supply in its largest sense (M4) registered its first weekly expansion since end-October of LP 240 billion amid a LP 124 billion growth in the currency in circulation and a LP 194 rise in the non-banking sector Treasury bills portfolio.

INTEREST RATES

	13/02/20	07/02/20	27/12/19	
Overnight rate (official)	3.90%	3.90%	3.90%	↔
7 days rate	4.00%	4.00%	4.00%	↔
1 month rate	4.75%	4.75%	4.75%	↔
45-day CDs	4.90%	4.90%	4.90%	↔
60-day CDs	5.08%	5.08%	5.08%	↔

Source: Bloomberg

TREASURY BILLS MARKET: NOMINAL WEEKLY DEFICIT OF LP 72 BILLION

The latest Treasury bills auction results for value date 13th of February 2020 showed that the Central Bank of Lebanon has allowed banks to subscribe in full to the six-month category (offering a yield of 5.85%), the two-year category (offering a coupon of 7.0%) and the ten-year category (offering a coupon of 10.0%).

In parallel, the Treasury bills auction results for value date 6th of February 2020 showed that total subscriptions amounted to LP 165 billion and were distributed as follows: LP 8 billion in the three-month category (offering a yield of 5.30%), LP 12 billion in the one-year category (offering a coupon of 6.50%) and LP 145 billion in the five-year category (offering a coupon of 8.0%). These compare to maturities of LP 237 billion, resulting into a nominal weekly deficit of LP 72 billion.

TREASURY BILLS

	13/02/20	07/02/20	27/12/19	
3-month	5.30%	5.30%	5.30%	↔
6-month	5.85%	5.85%	5.85%	↔
1-year	6.50%	6.50%	6.50%	↔
2-year	7.00%	7.00%	7.00%	↔
3-year	7.50%	7.50%	7.50%	↔
5-year	8.00%	8.00%	8.00%	↔
10-year	10.00%	-	10.00%	
Nom. Subs. (LP billion)		165	120	
Short-term (3&6 mths)		8	-	
Medium-term (1&2 yrs)		12	20	
Long-term (3 yrs)		-	-	
Long-term (5 yrs)		145	100	
Maturities		237	61	
Nom. Surplus/Deficit		-72	59	

Sources: Central Bank of Lebanon, Bloomberg

FOREIGN EXCHANGE MARKET: REDUCED CONVERSIONS IN FAVOR OF FOREIGN CURRENCIES

The foreign exchange market saw reduced conversions in favor of foreign currencies this week when compared to the previous week, within the context of exceptional and temporary measures implemented by Lebanese banks and given a high deposit dollarization rate of 76.0% at end-2019. Concurrently, the Central Bank of Lebanon issued a new circular setting new lower interest rates on LP and US dollar deposits that would be applicable on the new deposits that banks would receive and those that have been renewed after February 13, 2020.

EXCHANGE RATES

	13/02/20	07/02/20	27/12/19	
LP/US\$	1,507.50	1,507.50	1,507.50	↔
LP/£	1,957.34	1,949.05	1,970.00	↓
LP/¥	13.74	13.73	13.77	↓
LP/SF	1,539.99	1,544.57	1,543.78	↑
LP/Can\$	1,136.19	1,132.52	1,150.59	↓
LP/Euro	1,636.69	1,651.47	1,679.20	↑

Source: Bank Audi's Group Research Department

STOCK MARKET: MIXED PRICE MOVEMENTS IN LEBANESE EQUITIES

The BSE total turnover was restricted to US\$ 1.9 million during this three-day week as compared to US\$ 3.4 million in the previous five-day week. Solidere shares captured the lion's share of activity, accounting for 94.87% of the total, followed by the banking shares with 4.86% and the industrial shares with 0.27%.

As far as prices are concerned, the price index retreated by a shy 0.1%, given mixed price movements. Five out of ten traded stocks registered price drops, while four stocks posted price gains and one stock saw no price change week-on-week. Solidere "A" share price rose by 1.3% to US\$ 8.60, while Solidere "B" share price decreased by 1.7% to US\$ 8.45. A to banking stocks, Bank Audi's "listed" share price fell

by 8.5% to US\$ 1.82. Bank Audi Preferred shares "I" saw price contractions of 35.0% to reach US\$ 50.70. Byblos Bank's "Preferred shares 2008" registered price falls of 1.3% to close at US\$ 60.0. In contrast, BLOM's "listed" shares and BLOM's GDRs recorded price gains of 10.0% each to close at US\$ 3.41 and US\$ 3.08 respectively. Byblos Bank's "listed" share price jumped by 9.0% to US\$ 1.09.

AUDI INDICES FOR BSE

22/1/96=100	13/02/20	07/02/20	27/12/19	
Market Cap. Index	269.05	269.39	316.37	↓
Trading Vol. Index	27.96	29.37	24.97	↓
Price Index	58.98	59.06	69.36	↓
Change %	-0.13%	-7.62%	2.37%	↓
	13/02/20	07/02/20	27/12/19	
Market Cap. \$m	6,383	6,391	7,506	↓
No. of shares traded (Exc. BT)	257,122	473,562	333,997	↓
Value Traded \$000 (Exc. BT)	1,920	3,362	2,294	↓
o.w. : Solidere	1,821	2,965	2,294	↓
Banks	93	397	0	↓
Others	5	0	0	↑

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

BOND MARKET: LEBANESE BOND PRICES FALL WITHOUT FINDING A FLOOR

While the new government is still weighing whether to pay or default on a US\$ 1.2 billion bond maturing on March 9, 2020, and following news that a formal request has been sent to the IMF for "technical assistance" to draft an economic and financial rescue plan and potentially restructure its debt, Lebanese Eurobond prices fell this week without finding a floor. Sovereigns maturing in 2020 and 2021 registered significant weekly price contractions that have ranged between 11.5 pts and 23.88 pts, while sovereigns maturing between 2022 and 2037 saw price falls of up to 6.50 pts.

Within this context, the weighted average bond yield skyrocketed to reach an unprecedented high level of 64.36%, moving up from 40.06% at the end of last week. As to the cost of insuring debt, Lebanon's five-year CDS spreads widened from 3,968 bps at the end of last week to 5,387 bps at the end of this week, marking a year-to-date expansion of 2,968 bps.

EUROBONDS INDICATORS

	13/02/20	07/02/20	27/12/19	
Total tradable size \$m	32,564	32,564	29,564	↔
o.w.: Sovereign bonds	31,314	31,314	28,314	↔
Average Yield	64.36%	40.06%	29.99%	↑
Z-Spread (bid in bps)	5,764	4,967	3,045	↑
Average Life	7.87	7.89	7.50	↓
Yield on US 5-year note	1.42%	1.42%	1.71%	↔

Source: Bank Audi's Group Research Department

INTERNATIONAL MARKET INDICATORS

	14-Feb-20	07-Feb-20	31-Dec-19	Weekly change	Year-to-date change
EXCHANGE RATES					
YEN/\$	109.78	109.74	109.61	0.0%	0.2%
\$/£	1.305	1.289	1.275	1.2%	2.3%
\$/Euro	1.083	1.095	1.147	-1.1%	-5.5%
STOCK INDICES					
Dow Jones Industrial Average	29,398.08	29,102.51	28,538.44	1.0%	3.0%
S&P 500	3,380.16	3,327.70	3,230.78	1.6%	4.6%
NASDAQ	9,731.18	9,520.51	8,972.60	2.2%	8.5%
CAC 40	6,069.35	6,029.75	5,978.06	0.7%	1.5%
Xetra Dax	13,744.21	13,513.81	13,249.01	1.7%	3.7%
FT-SE 100	7,409.13	7,466.70	7,542.44	-0.8%	-1.8%
NIKKEI 225	23,687.59	23,827.98	23,656.62	-0.6%	0.1%
COMMODITIES (in US\$)					
GOLD OUNCE	1,584.06	1,570.44	1,517.27	0.9%	4.4%
SILVER OUNCE	17.74	17.70	17.85	0.2%	-0.6%
BRENT CRUDE (per barrel)	57.32	54.47	66.00	5.2%	-13.2%
LEADING INTEREST RATES (%)					
1-month Libor	1.66	1.67	1.71	-0.01	-0.05
US Prime Rate	4.75	4.75	4.75	0.00	0.00
US Discount Rate	2.25	2.25	2.25	0.00	0.00
US 10-year Bond	1.58	1.58	1.92	0.00	-0.34

Sources: Bloomberg, Bank Audi's Group Research Department

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