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The LEBANON WEEKLY MONITOR

Economy

p.2 LEBANON HOSTS THE ARAB ECONOMIC AND SOCIAL DEVELOPMENT SUMMIT

Lebanon successfully hosted over the weekend the fourth session of the Arab Economic and Social Development Summit, organized by the Economic and Social Council of the Arab League. The Summit was attended by all the Arab States except Syria and Libya.

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Markets In Brief

p.9 BOND PRICE RECOVERY AFTER INTERNATIONAL BIDDERS RETURN TO THE MARKET

Amid a long-simmering cabinet formation gridlock and ahead of the Arab Economic Summit, Lebanon's capital markets witnessed this week a price recovery on the bond market, extended price falls on the equity market, and reduced net foreign currency conversions on the FX market along with stability in BDL's foreign assets. In details, the bond market saw a price recovery, mainly driven by a significant international demand for shorter-term and longer-term papers. As to the cost of insuring debt, Lebanon's five-year CDS spreads contracted by 62 bps week-on-week to reach 880 bps. On the equity market, the BSE price index pursued its downward trajectory, falling by 1.4% amid price drops in Solidere and some banking shares. Finally, the FX market saw reduced foreign currency conversions during this week, which helped diminishing BDL's intervention in the market. Meanwhile, BDL's foreign assets remained stable at US\$ 39.7 billion mid-January 2019, covering 77% of LP money supply.

LEBANON MARKETS: WEEK OF JANUARY 14 - JANUARY 20, 2019

Money Market



Certificates of Deposits Market



LP Tbs Market



LP Exchange Market



BSE Equity Market



GDR Market



Eurobond Market



CDS Market



ECONOMY

LEBANON HOSTS THE ARAB ECONOMIC AND SOCIAL DEVELOPMENT SUMMIT

Lebanon successfully hosted over the weekend the fourth session of the Arab Economic and Social Development Summit, organized by the Economic and Social Council of the Arab League. The Summit was attended by all the Arab States except Syria and Libya. The previous Arab Economic Summit was held in Riyadh on January 13th, 2013.

At the beginning of the Arab Economic and Social Development summit, Lebanon's President launched an initiative to create an Arab Bank for Reconstruction and Development. The latter would assist all the prejudiced Arab States and population to overcome their crises, contribute to their sustainable economic growth and the welfare of their people, and achieve the sustainable development goals. The President also called on all the Arab institutions and financing funds to meet in Beirut during the coming three months to discuss and finalize these mechanisms related to the proposed inter-Arab bank.

During the summit's first working session, Kuwait's Finance Minister also announced the launch of a US\$ 200 million investment fund to support technological developments among Arab nations, of which the Gulf country would contribute US\$ 50 million. Qatar's Finance Minister then announced that his country would also contribute US\$ 50 million.

An article on the refugees was going to be removed from the summit's agenda until sideline talks led to a final agreement and a statement being released Sunday addressing the issue. The final statement called on the international community to shoulder its responsibility and promote circumstances that would allow the refugees to return to their home country, such as helping host countries as well as investing in the refugees' homelands.

The Summit's concluding also statement stressed on the importance of removing barriers and obstacles that prevent resolutions from being implemented, thus enabling the completion of the joint economic, social and developmental process in a manner that serves the Arab citizens and improves their standard of living.

It is worth mentioning that participants at the Arab private sector forum that took place on Wednesday in Beirut had communicated a series of recommendations at the Arab Economic Summit. Their requests consist mainly of the removal of trade barriers between Arab countries, the enforcement of the Arab free-trade agreement for the liberalization of services and the formation of an Arab investment agreement in order to facilitate the movement of capital and of business men in the Arab world.

It is worth finally noting that the day following the summit which was attended by the Qatari ruling prince saw the Qatari's announcement of its plan to purchase US\$ 500 million of Lebanese Eurobonds to support the Lebanese economy.

SLOWDOWN IN THE ACTIVITY OF THE PROPERTY MARKET IN 2018

The statistics published by the Directorate of Land Registry and Cadastre covering 2018 showed that realty markets have undergone a decrease in property transactions and sales activity.

The number of sales operations retreated by a yearly 17.4% from 73,541 sales operations in 2017 to 60,714 operations in 2018.

Sales to foreigners fell by 11.0% year-on-year from 1,364 in 2017 to reach 1,214 operations in 2018.

The value of property sales transactions was also on a downward path in 2018. It posted a decline of 18.3% year-on-year to attain a total of US\$ 8,134.3 million during 2018.

Most of the regions recorded declines in the value of sales transactions, with the most significant movements coming as follows: North (-31.7%), Baabda (-22.4%) and Metn (-22.1%).

Average sales value declined from US\$ 135,536 in 2017 to US\$ 133,977 in 2018.

PROPERTY MARKET (FULL YEAR)



Sources: Directorate of Land Registry and Cadastre, Bank Audi's Group Research Department

VALUE OF CLEARED CHECKS DOWN BY A YEARLY 2.5% IN 2018

Total value of cleared checks, an indicator of consumption and investment spending in the Lebanese economy, declined by 2.5% year-on-year in 2018 pointing to a relative deceleration in spending during the aforementioned period.

The value of cleared checks reached US\$ 66,560 million in 2018, against US\$ 68,236 million in 2017.

A breakdown by currency shows that the banks' clearings in Lebanese pounds amounted to LP 33,367 billion (+2.1%) in 2018 while those in FC amounted to US\$ 44,426 million (-4.6%).

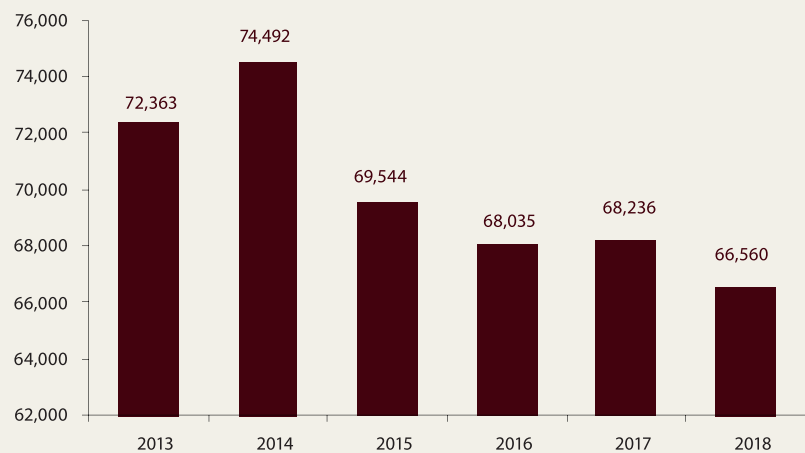
Furthermore, the number of cleared checks registered 11,881,511 in 2018, down by 3.6% from 12,329,322 in 2017.

The average value per check rose by 1.2% year-on-year to stand at US\$ 5,602 in 2018.

The value of returned checks reached US\$ 1,623 million in 2018, against US\$ 1,430 million in 2017.

On the other hand, the number of returned checks registered 280,603 in 2018, up by 19.7% from 234,333 in 2017.

CLEARING ACTIVITY (FULL YEAR)



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

CONSTRUCTION PERMITS DOWN BY A YEARLY 23.1% IN 2018

According to the figures provided by the Order of Engineers of Beirut and Tripoli, construction permits, an indicator of forthcoming construction activity, posted a 23.1% year-on-year decrease during 2018.

In fact, construction permits covered an area of 9,019,583 square meters in 2018, against an area of 11,730,386 square meters in 2017. This followed a yearly decline of 4.1% registered in 2017.

The breakdown by region shows that most of the regions reported contractions in construction permits with Beirut and Mount-Lebanon reporting the highest contractions of 48.9% and 25.6% respectively in construction permits in 2018.

As for the breakdown of construction permits, Mount-Lebanon continued to capture the highest share in newly issued construction permits in 2018 with a share of 38.8%. It was followed by the North with a share of 21.6%, South-Lebanon with 16.7%, Bekaa with 9.6%, Nabattiye with 9.3% and Beirut with 4.0%.

SURVEYS

ACCORDING TO CITI, LEBANON HAS BUFFERS AGAINST SHORT-TERM FISCAL VULNERABILITIES

According to a recent report by Citi, Lebanon has built buffers against short-term fiscal vulnerabilities. As rollover risk of public debt is linked to the stability of bank deposits, potential depositors' woes might prompt negative shockwaves to the public sector balance sheet. Nonetheless, the share of Treasury bills dropped from 24% in 2005 to low single digits reducing rollover risk.

Strong accumulation in public deposits at commercial banks and the Central bank, one of the main assets of the government, are also providing some short-term respite for the government, according to Citi. At the same time, the buildup of FX reserves, which has almost quadrupled in the past ten years thanks to ongoing de-dollarization and sizeable non-residents deposits, is partly offsetting Lebanon's vulnerability and mismatches in the public sector.

In Lebanon, the high public debt and mutual exposure between government and banking system are clouding investors' risk appetite at a time when tightening in financial conditions is accompanied by a local political crisis, as per the report. The fiscal balance sheet has deteriorated since 2014 following a declining public debt/GDP period between 2006 and 2014 sustained by high growth rates.

It is worth noting that public debt is tilted towards local denominated papers held by domestic banks. The share of domestic debt has marched higher from relatively stable 50% in 2005-07 to 57% in 3Q18 thanks to improved liquidity of domestic currency and de-dollarization of deposits.

According to the report, another fact that favored local currency debt is the Parliament ratification of the issuance of foreign currency Eurobonds, which was harder to achieve amid recent political upheaval. External debt is mainly composed of market-issued Eurobonds (93%), which is mostly held by domestic creditors. The banking system historically supported Lebanese's financing needs. However, banks have trimmed their share of gross domestic debt from 69% in 1999 to 34% in 3Q18.

Last but not least, Citi is not confident about Lebanon's long-term debt sustainability despite manageable short-term risks. Although public debt looks relatively manageable in the very short-term from a balance sheet approach thanks to significant public and non-resident deposits, low short-term debt and sizeable FX reserves, Citi questions its long-term debt sustainability.

LEBANON'S LOGISTICS SECTOR SCORES MODEST ON FITCH'S OVERALL OPERATIONAL RISK INDEX

According to a recent report by Fitch solutions, Lebanon's logistics sector scored low on Fitch's overall Operational Risk Index. Overall, the country scored a low 41.4 out of 100 for Logistics Risk and ranked in 13th place out of the 18 MENA states.

Lebanon's logistics risk score of 41.4 is compared to a MENA average of 48.7 and a global average of 49.1, as per Fitch.

The Operational Risk Index quantitatively compares the challenges of operating in 201 countries worldwide. The index scores each country on a scale of 0-100, with 100 being the lowest risk state. The entire index consists of 24 sub-index scores and 84 individual surveys and datasets, which all contribute to the headline score.

Problems largely stem from the fact that the country was embroiled in civil war and other regional conflicts almost solidly from the 1970s up to the mid-2000s. As a result, its utilities' and transport infrastructure have suffered a lot of structural damage from fighting, were not maintained and have not seen significant investment in many years, as per Fitch.

Additionally, Lebanon is one of the few MENA countries which is not currently rich in some type of energy resource. Despite this, over 90% of the country's electricity supply is generated by oil and therefore the country is required to purchase fuel from its trading partners in order to generate electricity.

This is driving the cost of electricity in the country up as global crude prices have risen quite substantially over 2018 compared to the past three years, and in November 2018 the Lebanese government had to approve a significant amount of extra-budgetary funding for fuel purchases to avoid a national electricity crisis, as per the report.

Supply chains, with the exception of maritime, can expect numerous delays when hauling freight in Lebanon. There are several promising road projects being funded by the World Bank which are expected to improve some of the road network over the medium term, but the poor fiscal position of the Lebanese government is preventing projects in the rail, port and air sectors from seeing any significant traction.

The country is therefore also very reliant on refined fuel imports for vehicles, which drives up costs for supply chains. Border compliance times and costs also drive up obstacles for operating physically in and out of Lebanon, as its two immediate neighbours are Syria and Israel.

This makes accessing the country by land hard for international supply chains due to security reasons, making sea and air access the only viable means of doing such, as per the report.

According to Fitch, Lebanon's regionally high tariffs and bureaucratic delays greatly complicate the ease of trading internationally, as well as increasing the cost risks.

These are further exacerbated by the threat of corruption, which increase risks for couriers in terms of unforeseeable costs and delays.

While these obstacles are mitigated somewhat by Lebanon's membership to several multilateral free trade agreements, as well as a plethora of bilateral trade accords, the specificity of these agreements means that many foreign firms operating in the country would not be eligible to receive their benefits.

LEBANON-LOGISTICS RISK METRICS

	Utilities Network	Transport Network	Trade Procedures and Governance	Logistics Risk
Lebanon Score	37.9	51.2	35.0	41.4
MENA Average	51.4	51.4	43.3	48.7
MENA Position (out of 18)	15	10	12	13
Global Average	49.0	48.8	49.4	49.1
Global Position (out of 18)	156	86	140	122

Sources: Fitch, Bank Audi's Group Research Department

CORPORATE NEWS

NEWLY REGISTERED CARS AT 33,012 IN 2018, DOWN BY A YEARLY 11.3%

According to data compiled by the Association of Car Importers in Lebanon, the number of newly registered passenger cars stood at 33,012 in 2018, declining by 11.3% from a total of 37,222 in 2017.

In a backward look at the number of newly registered passenger cars, 36,326 cars were registered in 2016, 39,361 were registered in 2015, 37,816 cars were reported in 2014, 36,109 cars were registered in 2013 and 35,477 cars were reported in 2012.

According to the same source, this is due to the currently prevailing economic and political situation in Lebanon, to the 25% down payment imposed on car loans and to the increase in interest rates on car loans, among others.

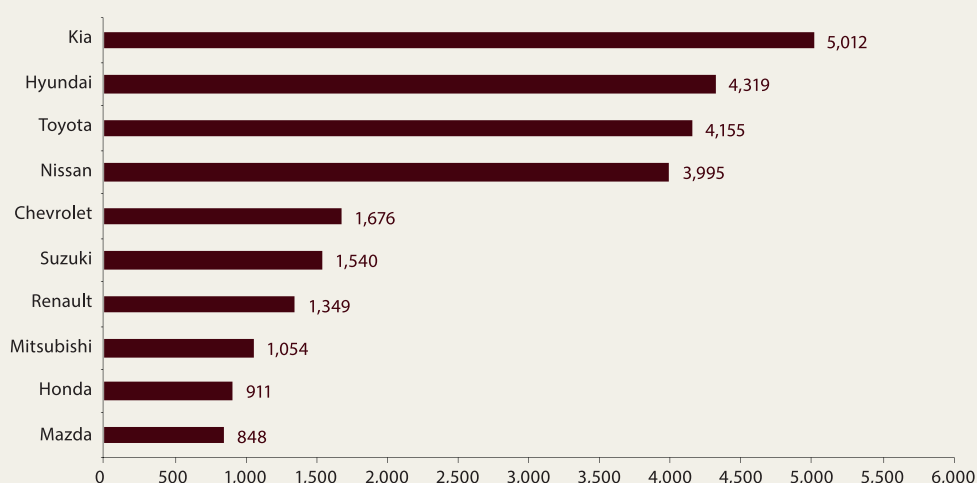
It is worth noting that commercial vehicle registrations reached 2,289 in 2018, against 2,641 in the previous year.

Korea's Kia ranked first in terms of new passenger car registration during 2018, with a total of 5,012 cars, against a total of 7,610 cars during the previous year. It was followed by Korea's Hyundai with a total of 4,319 newly registered cars in 2018, compared to a total of 4,962 cars registered in the previous year.

It was followed by Japan's Toyota and Japan's Nissan with a total of 4,155 and 3,995 newly registered cars respectively in 2018, against 4,269 cars and 3,426 cars recorded respectively in 2017.

In the fifth position came Chevrolet with 1,676 cars in 2018, against 1,820 recorded in the previous year.

TOP BRANDS OF NEWLY REGISTERED CARS IN 2018



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

TOTAL ASSETS OF CREDITBANK UP BY 7.2% YEAR-TO-DATE TO US\$ 4.1 BILLION AT END-SEPTEMBER 2018

Creditbank's total assets amounted to US\$ 4.1 billion at end-September 2018, up by 7.2% from US\$ 3.8 billion at end-2017, according to Bankdata Financial Services.

Deposits from customers stood at US\$ 3.3 billion at end-September 2018, progressing by 3.9% from US\$ 3.2 billion at end-2017. Loans to customers registered US\$ 1.9 billion at end-September 2018, up by 6.9% from end-2017.

Shareholders' equity totaled US\$ 407.3 million at end-September 2018, up by 2.3% from end-2017.

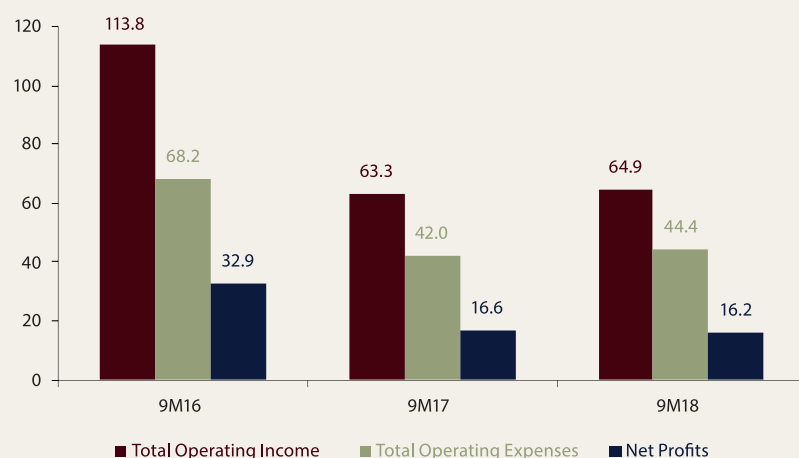
Creditbank posted net profits of US\$ 16.2 million in the first nine months of 2018, down by a yearly 2.1% from US\$ 16.6 million registered in the corresponding period of 2017.

The bank's net interest income attained US\$ 49.7 million in the first nine months of 2018, rising by 12.8% year-on-year from US\$ 44.1 million in the first three quarters of 2017.

Net fee and commission income increased by 32.0% year-on-year from US\$ 9.7 million in the first three quarters of 2017 to US\$ 12.8 million in the corresponding period of 2018.

Total operating income increased by an annual 2.5% to stand at US\$ 64.9 million in the first nine months of 2018.

This was accompanied by a 5.6% yearly increase in total operating expenses, which amounted to US\$ 44.4 million in the first nine months of 2018. Among the latter category, staff expenses fell by 2.6% year-on-year to reach US\$ 25.0 million in the first nine months of 2018, while administrative and other operating expenses expanded by a yearly 21.0% to US\$ 17.0 million in the first three quarters of 2018.

SELECTED CREDITBANK INCOME STATEMENT INDICATORS (US\$ MILLION)

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

CAPITAL MARKETS

MONEY MARKET: WEEKLY CONTRACTION IN TOTAL RESIDENT DEPOSITS ON WINDOW DRESSING REVERSAL

The overnight rate initiated the week at 30%, yet slid to 15% at the end of the week amid reduced foreign currency conversions on the foreign exchange market and lessened pressure on the Lebanese pound on the money market.

The latest monetary aggregates released by the Central Bank of Lebanon for the week ending 3rd of January 2019 showed that total resident banking deposits contracted by LP 1,022 billion, mainly due to a reversal of year-end window dressing. Deposit contraction is driven by a LP 598 billion fall in total LP resident deposits week amid a LP 959 billion drop in LP demand deposits and a LP 361 billion increase in LP saving deposits, in addition to a LP 424 billion decline in foreign currency deposits (the equivalent of US\$ 281 million). Within this context, the total money supply in its largest sense (M4) contracted by LP 1,020 billion over the covered week amid a LP 36 billion rise in the currency in circulation and a LP 34 billion retreat in the non-banking sector Treasury bills portfolio.

INTEREST RATES

	18/01/19	11/01/19	28/12/18	
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: FURTHER INTEREST RATE HIKES

The latest Treasury bills auction results for value date 17th of January 2019 showed that the Ministry of Finance continued to pursue its policy of raising interest rates, initiated at the beginning of the year 2019, lifting the yield on the six-month category from 4.99% to 5.85% (+0.86%), and on the two-year category from 5.84% to 7.0% (+1.16%), while the coupon on the 10-year category remained quoted at 10.0% following the exceptional Tbs issues launched by the Ministry of Finance and in collaboration with BDL in December 2018. Within this context, it is worth mentioning that the Central Bank of Lebanon has allowed banks to subscribe in full to all these aforementioned Tbs categories.

In parallel, the Tbs auction results for value date 10th of January 2019 showed that total subscriptions reached LP 204 billion and were distributed as follows: LP 14 billion in the three-month category (offering a yield of 5.30% against 4.44% previously), LP 122 billion in the one-year category (offering a yield of 6.50% against 5.35% previously) and LP 68 billion in the five-year category (offering a coupon of 8.0% against 6.74% previously). In parallel, maturities totaled LP 278 billion, resulting into a nominal weekly deficit of LP 74 billion.

In parallel, the latest figures released by the Association of Banks in Lebanon showed that the weighted average yield on LP Treasury bills reached 6.90% at end-November 2018 as compared to 6.92% at end-December 2017, which mirrors stability in interest rates during the first eleven months of 2018.

TREASURY BILLS

	18/01/19	11/01/19	28/12/18	
3-month	5.30%	5.30%	4.44%	↔
6-month	5.85%	4.99%	4.99%	↑
1-year	6.50%	6.50%	5.35%	↔
2-year	7.00%	5.84%	5.84%	↑
3-year	6.50%	6.50%	6.50%	↔
5-year	8.00%	8.00%	6.74%	↔
10-year	10.00%	-	10.00%	↔
Nom. Subs. (LP billion)		204	98	
Short-term (3&6 mths)		14	4	
Medium-term (1&2 yrs)		122	11	
Long-term (3 yrs)		-	-	
Long-term (5 yrs)		68	83	
Maturities		278	124	
Nom. Surplus/Deficit		-74	-26	

Sources: Central Bank of Lebanon, Bloomberg

FOREIGN EXCHANGE MARKET: BDL'S FOREIGN ASSETS REMAIN STABLE AT US\$ 39.7 BILLION MID-JANUARY 2019

The foreign exchange market continued to witness net foreign currency conversions during this week, yet at lower volumes relative to the previous week, at a time when monetary authorities continued to reiterate stability in the currency peg and some market players converted their foreign currency holdings into LP holdings to settle VAT payments before deadline. This was reflected by a lower volume of BDL's intervention on the FX market as a seller of US dollar.

The Central Bank of Lebanon's latest bi-monthly balance sheet ending 15th of January 2019 showed that BDL's foreign assets remained relatively stable at US\$ 39.7 billion mid-January, rising by a shy US\$ 20 million during the first half of the month, despite continuous net foreign currency conversions on the foreign exchange market. Within this context, it is worth mentioning that BDL's foreign assets currently cover 77.0% of LP money supply.

EXCHANGE RATES

	18/01/19	11/01/19	28/12/18	
LP/US\$	1,507.50	1,507.50	1,507.50	↔
LP/£	1,943.47	1,922.06	1,905.78	↓
LP/¥	13.85	13.92	13.66	↑
LP/SF	1,519.20	1,533.88	1,529.68	↑
LP/Can\$	1,135.25	1,143.00	1,107.48	↑
LP/Euro	1,718.70	1,736.49	1,724.73	↑

Source: Bank Audi's Group Research Department

STOCK MARKET: SHY WEEKLY BSE ACTIVITY AMID FURTHER PRICE RETREATS

The Beirut Stock Exchange registered a shy activity during this week that was shortened to four working days due to the Arab Economic Summit. The total turnover was restricted to US\$ 2.0 million, allocated as 60% to the banking shares and 40% to Solidere shares. As far as prices are concerned, the BSE price index continued to trace a downward trajectory, falling by 1.4% week-on-week amid price drops in Solidere

and some banking shares. Six out of seven traded stocks posted price retreats, while one stock saw no price change week-on-week.

Solidere shares led the fall on the Beirut Stock Exchange during this four-day week. Solidere announced recently a net loss of US\$ 99 million during the first half of 2018, attributed mostly to unrealized provisions according to the firm, against a net loss of US\$ 19 million during the same period of 2017. Solidere "A" share price plunged by 9.3% to US\$ 6.14. Solidere "B" share price dropped by 7.6% to US\$ 6.28. As to banking stocks, Bank Audi's GDR price fell by 3.9% to US\$ 4.68. BLOM's GDR price decreased by 2.1% to US\$ 9.20. Byblos Bank's share price retreated by 0.7% to US\$ 1.35. BLOM's "listed" share price edged down by 0.1% to close at US\$ 9.25.

AUDI INDICES FOR BSE

22/1/96=100	18/01/19	11/01/19	28/12/18	
Market Cap. Index	377.51	382.68	384.30	↓
Trading Vol. Index	21.55	491.99	227.09	↓
Price Index	82.32	83.52	83.87	↓
Change %	-1.35%	-0.32%	-0.70%	↓
	18/01/19	11/01/19	21/12/18	
Market Cap. \$m	8,956	9,079	9,117	↓
No. of shares traded (Exc. BT)	291,418	9,473,961	4,241,140	↓
Value Traded \$000 (Exc. BT)	2,034	46,457	21,393	↓
o.w. : Solidere	820	565	1,208	↑
Banks	1,214	45,892	20,107	↓
Others	0	0	78	↔

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

BOND MARKET: WEEKLY BOND PRICE RECOVERY ACROSS THE CURVE

Lebanese Eurobonds saw a price recovery across the yield curve this week following significant price falls recorded in the previous week. The weighted average bond yield declined from a record high level of 12.01% at the end of last week to 11.73% at the end of this week. This was mainly driven by a heavy international institutional demand for shorter-term papers maturing in 2019 and longer-term papers maturing between 2027 and 2037, while some foreigners offered their papers maturing between 2020 and 2024. In details, sovereigns maturing in April 2019, May 2019 and November 2019 posted price gains of 1.40 pt, 1.72 pt and 3.25 pts respectively this week. Longer-term sovereigns maturing between 2027 and 2037 registered weekly price increases ranging between 2.13 pts and 3.0 pts. As to the cost of insuring debt, Lebanon's five-year CDS spreads hovered between 865 bps and 895 bps this week, as compared to 925-960 bps in the previous week, in a sign of improved market perception for sovereign risks at large.

EUROBONDS INDICATORS

	18/01/19	11/01/19	28/12/18	
Total tradable size \$m	32,214	32,214	32,214	↔
o.w.: Sovereign bonds	30,964	30,964	30,964	↔
Average Yield	11.73%	12.01%	9.95%	↓
Z-Spread (bid in bps)	946	1,031	764	↓
Average Life	7.76	7.78	7.83	↓
Yield on US 5-year note	2.59%	2.54%	2.61%	↑

Source: Bank Audi's Group Research Department

INTERNATIONAL MARKET INDICATORS

	18-Jan-19	11-Jan-19	31-Dec-18	Weekly change	Year-to-date change
EXCHANGE RATES					
YEN/\$	109.78	108.51	109.61	1.2%	0.2%
\$/£	1.287	1.284	1.275	0.2%	0.9%
\$/Euro	1.136	1.147	1.140	-0.9%	-0.9%
STOCK INDICES					
Dow Jones Industrial Average	24,706.35	23,995.95	23,327.46	3.0%	5.9%
S&P 500	2,670.71	2,596.26	2,506.85	2.9%	6.5%
NASDAQ	7,157.23	6,971.48	6,635.28	2.7%	7.9%
CAC 40	4,875.93	4,781.34	4,730.69	2.0%	3.1%
Xetra Dax	11,205.54	10,887.46	10,558.96	2.9%	6.1%
FT-SE 100	6,968.33	6,918.18	6,728.13	0.7%	3.6%
NIKKEI 225	20,666.07	20,359.70	20,014.77	1.5%	3.3%
COMMODITIES (in US\$)					
GOLD OUNCE	1,282.11	1,290.25	1,282.49	-0.6%	0.0%
SILVER OUNCE	15.34	15.60	15.50	-1.7%	-1.0%
BRENT CRUDE (per barrel)	62.70	60.48	53.80	3.7%	16.5%
LEADING INTEREST RATES (%)					
1-month Libor	2.51	2.51	2.52	0.00	-0.01
US Prime Rate	5.50	5.50	5.50	0.00	0.00
US Discount Rate	3.00	3.00	3.00	0.00	0.00
US 10-year Bond	2.78	2.70	2.68	0.08	0.10

Sources: Bloomberg, Bank Audi's Group Research Department

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