



THE CMA MARKET VALUE WEIGHTED INDEX

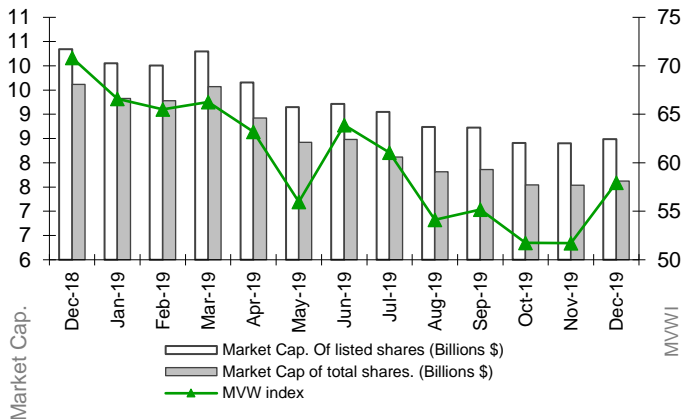
MONTHLY BRIEF

Closing Prices

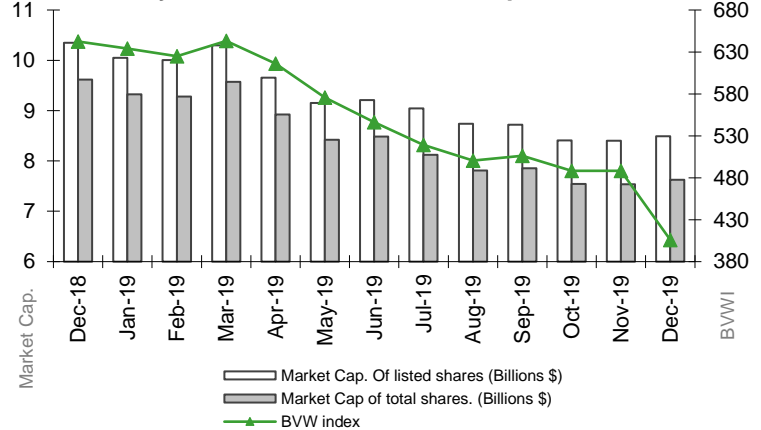
The CMA Market Value Weighted Index ([BDLSI: Reuters Ticker](#)) closing price for the month of December 2019 was **57.95** versus **51.72** in November 2019 (*12.06%*). The YoY closing change for the months of December showed a decrease of *18.18%* from 2018 to 2019.

The CMA Banks Value Weighted Index ([BDLSI1: Reuters Ticker](#)) closing price of for the month of December 2019 was **405.94** versus **488.27** in November 2019 (*-16.86%*). The YoY closing change for the months of December showed a decrease of *-36.81%* from 2018 to 2019.

Activity of the MVWI and Market Cap. on the BSE

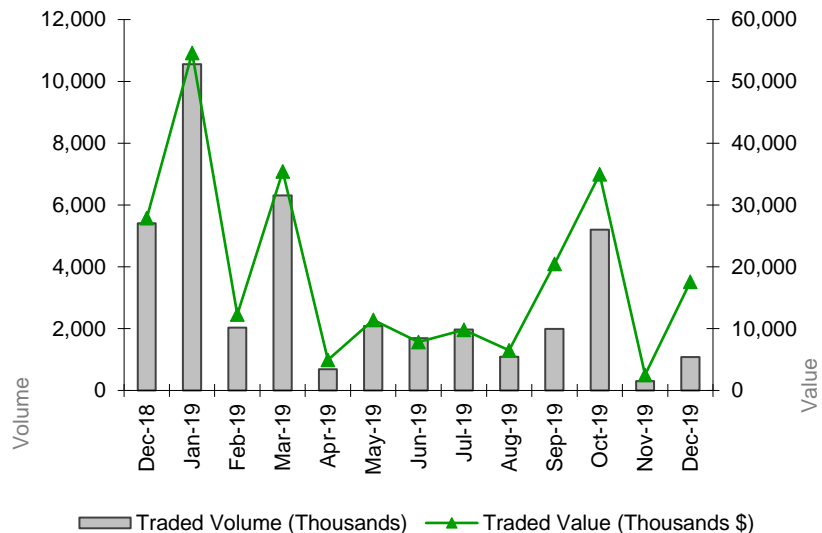


Activity of the BVWI and Market Cap. on the BSE



MONTH	CMA Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
Dec-18	70.83	1.63%	642.42	-1.10%
Jan-19	66.59	-5.98%	634.00	-1.31%
Feb-19	65.52	-1.61%	625.04	-1.41%
Mar-19	66.26	1.13%	643.13	2.89%
Apr-19	63.20	-4.62%	616.13	-4.20%
May-19	55.97	-11.44%	575.52	-6.59%
Jun-19	63.91	14.18%	546.35	-5.07%
Jul-19	61.07	-4.44%	519.10	-4.99%
Aug-19	54.11	-11.40%	500.46	-3.59%
Sep-19	55.16	1.95%	506.27	1.16%
Oct-19	51.74	-6.22%	488.27	-3.56%
Nov-19	51.72	-0.04%	488.27	0.00%
Dec-19	57.95	12.06%	405.94	-16.86%

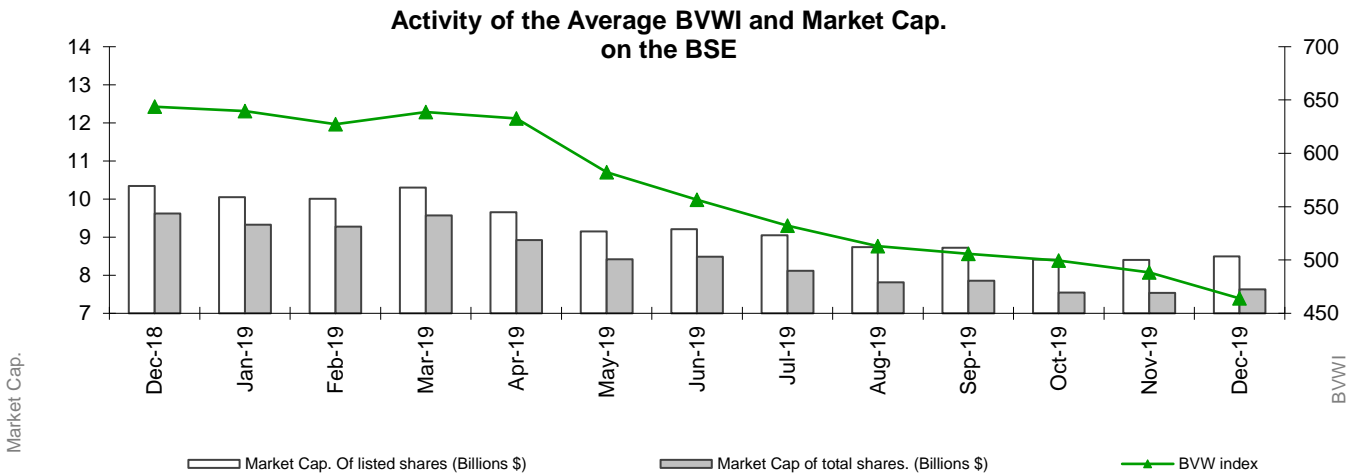
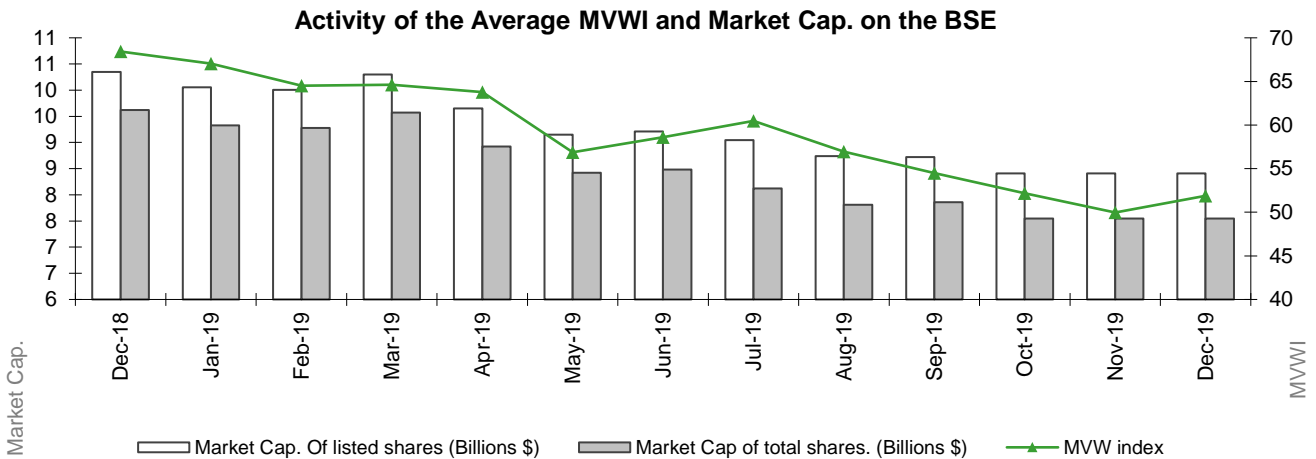
Movement on the BSE





Average Prices

- The average CMA Market Value Weighted Index indicated an increase of 3.86% throughout the month of December 2019 to reach **51.90** up from an average of **49.97** in November 2019.
- The average CMA Banks Value Weighted Index decreased by 4.97% to reach **463.99** by the end of December 2019 vs. an average of **488.27** in November 2019.
- In the month of December 2019, the MVWI's High was **57.95** and Low **48.19**.
- In the month of December 2019, the BVWI's High was **488.27** and Low **405.94**.
- The Total number of listed securities on the Beirut Stock Exchange is: **27**;





BEIRUT STOCK EXCHANGE

December 2019 BRIEF

The month of December 2019 showed an increase in trading activity when compared to November 2019, whereby the total traded volume rose by 255.89% to reach **1,084,108** of traded shares in comparison to **304,620** of traded shares in November. Moreover, the Value of traded shares increased by 596.60% to settle at around **\$17.575** Million versus **\$2.523** Million in November 2019.

GAINERS AND LOSERS

The stock with the highest increase in price in December 2019 was *Solidere B* with an increase of 35.00% followed by *Solidere A* (32.01%). As for the market losers, *Bank Audi Pref. Class I* was the worst performer for the month of December 2019 with a price drop of 72.22% followed by *Byblos Bank* (-8.26%).

NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange increased in the month of December 2019 by 34.00% to **268** transactions up from **200** in the month of November 2019.

MOST ACTIVE SHARES

Among the most active securities by Volume in December 2019 was *Solidere A*, which comprised of 35.83% of total trading activity on the BSE, where **388,400 shares** traded in total (**\$2,369,586 of value traded**). The second most active security by volume was *Bank of Beirut Pref. Class J* (**200,000**) with 18.45% of the traded volume (**\$5,000,000 of value traded**).

MARKET CAPITALIZATION

The Full Market Capitalization increased by 1.07% and settled at **\$8,491,182,677** vs **\$8,401,315,021** in the previous month. In addition, the free float market capitalization increased by 1.19% for the month of December 2019 to reach **\$7,626** million up from **\$7,537** million in the month of November 2019.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR increased by 93.51% by the end of December 2019 ranging between (bid) \$2.16 - \$5.00 (ask). The value of Bank Audi – GDR increased by 1.23% by the end of December 2019 ranging between (bid) \$1.51 – \$1.79 (ask). The value of Byblos Bank – GDR decreased by 2.86% by the end of December 2019 ranging between (bid) \$0.00 - \$68.00 (ask).

LEBANESE PUBLIC SECTOR EURO BONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of December 2019 reached **\$28,314.13** million vs **\$28,314.13** million for the previous month. The next Eurobond maturity is due on 09-03-2020 with an issue amount of **\$1,200** million. No Eurobonds issued during the month of December 2019.

The details of the Eurobonds that will mature in the year 2020 are available in the table below:

EUROBOND MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	MID. PRICE	YIELD%	SPREAD 3 MONTH US TREASURY
09-03-2020	1,200.00	80.000	100.809	99.277
14-04-2020	700.00	75.750	95.295	93.786
19-06-2020	600.00	72.250	78.249	75.629
GRAND TOTAL	\$2,500			



CERTIFICATES OF DEPOSIT OF BANKS AND LEBANESE FINANCIAL INSTITUTIONS IN MULTIPLE CURRENCIES (CDs)

Total Domestic Certificates of Deposit issued by banks and Lebanese financial institutions amounted to **\$22,523,629** at the end of December 2019 (Q4-2019) versus **\$25,880,864** in September 2019 (Q3-2019).

The details of the listed CDs/Notes/Bonds of banks and Lebanese Financial Institutions in multiple currencies are available in the table below:

MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	TYPE	MID. PRICE	YIELD%	SPREAD
BANK BYBLOS S.A.L/21-06-2021	USD 300	Note	80.00	23.96	22.42
BLOM BANK S.A.L/04-05-2023	USD 300	Certificate	48.00	35.21	33.59
Bank Audi S.A.L/16-10-2023	USD 350	Bond	50.00	28.94	28.38



PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$24.90	5,400	134
	I	\$24.95	5,000	125
	J	\$25.00	3,000	75
	K	\$25.00	4,000	100
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$92.00	350	32
Bank Audi	H	\$77.00	750	58
	I	\$24.95	2,500	62
	J	\$69.95	2,750	192
BLC	D	\$94.00	750	71
	H	\$94.00	264	25
Byblos Bank	2008	\$60.00	2,000	120
	2009	\$63.00	2,000	126
TOTAL				\$ 1,220

The total number of preferred shares listed on the Beirut Stock Exchange by the end of December 2019 is **13**.

The Market Value of Preferred and Priority Shares Listed is *16.00%* by the end of December 2019 versus *18.34%* by the end of November 2019 in contrast to the Market Capitalization of Listed Shares.