



THE BDL MARKET VALUE WEIGHTED INDEX

YEARLY BRIEF

The Market Value Weighted Index's closing price for 2017 was **94.58** representing a decrease of 9.90% down from 2016 with a closing price of **104.97**.

The CMA Banks Value Weighted Index's closing for 2017 was 880.22 representing a 15.57% rise from 2016 with a closing price of 761.62.

The Volume of stocks traded decreased by 36.78% in 2017 and was **5,580,740** shares traded versus 2016; **8,827,912** shares traded. In addition, the value traded in 2017 (\$53,350,672) decreased by 10.29% compared to 2016 (\$59,467,685).

The Market Capitalization decreased in 2017 by 3.56% down to **\$12.20** billion compared to Q3-2017; **\$12.65** billion.

The Total Number of Transactions in 2017 was **10,759** versus **10,939** in 2016; a decrease of 1.65% in the total number of transactions.

Yearly Brief	2016	2017	%Change
Market Value Weighted Index	104.97	94.58	(9.90%)
Banks Value Weighted Index	761.62	880.22	15.57%
Volume Stocks Traded	8,827,912	5,580,740	(36.78%)
Value of Stocks Traded	\$59,467,685	\$53,350,672	(10.29%)
Market Capitalization	12,645,973,356	12,196,216,836	(3.56%)
Total Number of Transactions	10,939	10,759	(1.65)



QUARTERLY BRIEF

The Market Value Weighted Index's closing price for Quarter 4 of 2017 was **94.58** representing an *8.75%* rise from Q3-2017 with a closing price of **86.97**.

The CMA Banks Value Weighted Index's closing for Quarter 4 of 2017 was **880.22** representing a *13.53%* rise from Q3-2017 with a closing price of **775.34**.

The Volume of stocks traded decreased by *25.86%* in Q4-2017 and was **5,580,740** shares traded versus Q3-2017; **7,527,126** shares traded. Whereas, the value traded in Q4-2017 (\$53,350,672) increased by *8.23%* compared to Q3-2017 (\$49,295,101).

The Market Capitalization increased in Q4-2017 by *2.12%* up to **\$12.20** billion compared to Q3-2017; **\$11.94** billion.

Quarterly Brief	Q3-2017	Q4-2017	%Change
Market Value Weighted Index	<i>86.97</i>	<i>94.58</i>	<i>8.75%</i>
Banks Value Weighted Index	<i>775.34</i>	<i>880.22</i>	<i>13.53%</i>
Volume Stocks Traded	<i>7,527,126</i>	<i>5,580,740</i>	<i>(25.86%)</i>
Value of Stocks Traded	<i>\$49,295,101</i>	<i>\$53,350,672</i>	<i>8.23%</i>
Market Capitalization	<i>11,138,366,639</i>	<i>12,196,216,836</i>	<i>2.12%</i>
Total Number of Transactions	<i>491</i>	<i>763</i>	<i>55.40%</i>

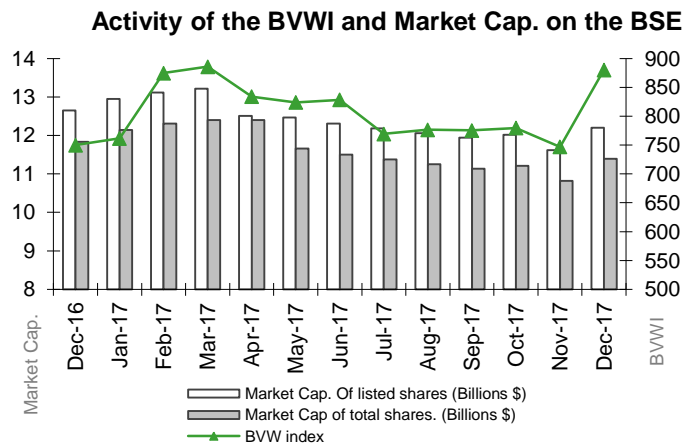
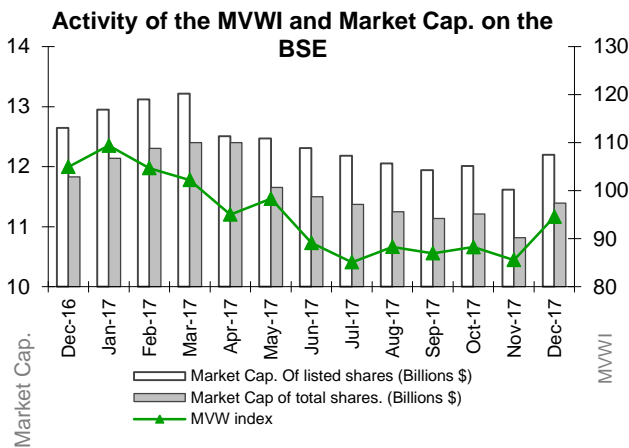


MONTHLY BRIEF

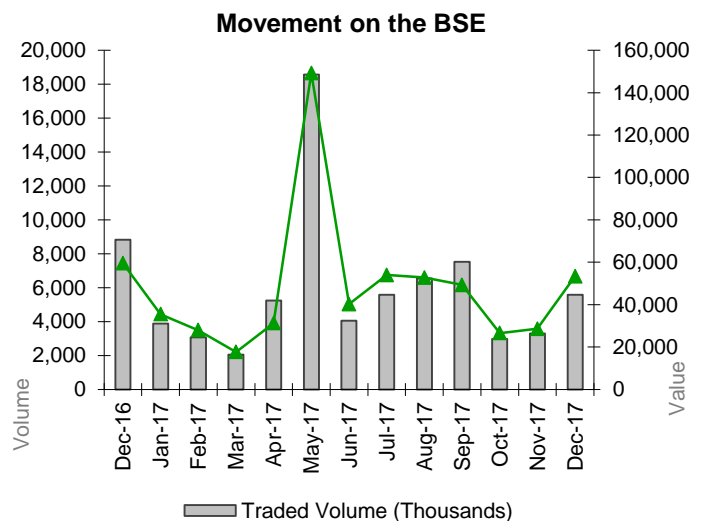
Closing Prices

The closing price for the month of December 2017 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was 94.58 versus 85.57 (10.54%) in November 2017. The YoY closing change for the months of December showed a decrease of 9.90% from 2016 to 2017.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of December is 880.22 versus 746.87 (17.85%) in November 2017. The YoY closing change for the months of December 2017 showed an increase of 15.57% from 2016 to 2017.



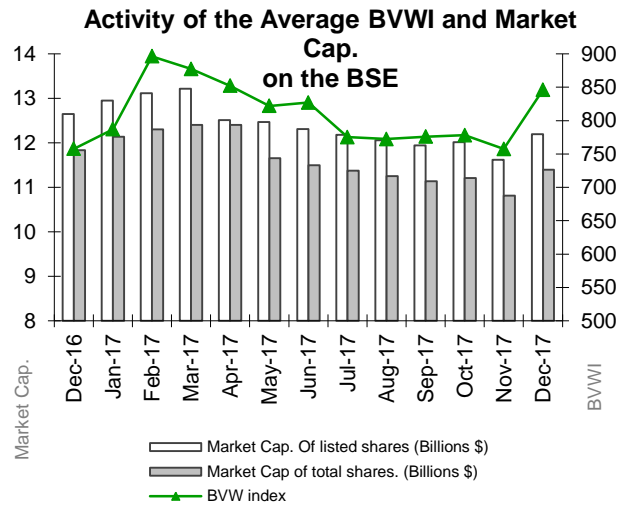
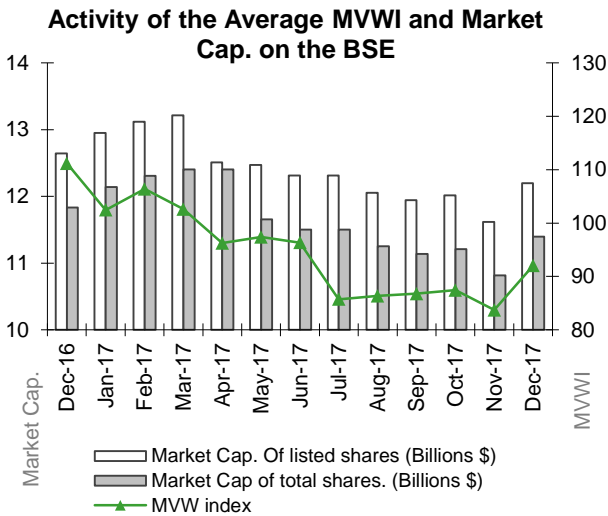
MONTH	BDL Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
Dec-16	104.97	-5.06%	761.62	1.54%
Jan-17	109.40	4.22%	849.49	11.54%
Feb-17	104.70	-4.29%	874.70	13.91%
Mar-17	102.22	-2.37%	885.71	1.26%
Apr-17	95.04	-7.02%	833.90	-5.85%
May-17	98.33	3.46%	823.95	-1.19%
Jun-17	89.14	-9.34%	828.54	0.56%
Jul-17	85.11	-4.52%	769.31	-7.15%
Aug-17	88.31	3.76%	776.61	0.95%
Sep-17	86.97	-1.52%	775.34	-0.16%
Oct-17	88.28	1.51%	779.67	0.56%
Nov-17	85.57	-3.08%	746.87	-4.21%
Dec-17	94.58	10.54%	880.22	13.53%





Average Prices

- The average CMA Market Value Weighted Index indicated an increase of 9.92% throughout the month of December 2017 to reach 92.03 up from an average of 83.72 in November 2017.
- The average CMA Banks Value Weighted Index increased by 11.71% to reach 846.19 by the end of December 2017 vs. an average of 757.51 in November 2017.
- The average YTD CMA MVWI decreased by 0.19% end of December 2017 and reached 93.55 vs. 93.73 by the end of November 2017.
- The Total number of listed securities on the Beirut Stock Exchange is: **29**;
 - o *Ciments Blancs Bearer Was De-Listed.*
 - o *Bank Audi Preferred Share Class "J" was Listed.*





BEIRUT STOCK EXCHANGE

December 2017 BRIEF

The month of December 2017 showed an increase in trading activity when compared to November 2017, whereby the total traded volume rose by 69.31% to reach 5,580,740 of traded shares in comparison to 3,296,134 in November 2017. Moreover, the Value of traded shares increased by 86.73% to settle at around \$53 Million versus \$29 Million in November 2017.

GAINERS AND LOSERS

The stock with the highest increase in price in December 2017 was *BLOM Bank GDR* with an increase of 10.53% followed by *BLOM Bank – Listed shares* (5.24%). As for the market losers, *HOLCIM Liban* was the worst performer for the month of December with a price drop of 1.36%, followed by *Byblos Bank Pref. Class 2009* (-0.98%).

NUMBER OF TRANSACTIONS

The number of transactions decreased in the month of December 2017 by 7.74% to 763 transactions down from 827 in the month of November 2017.

MOST ACTIVE SHARES

Among the most active securities by Volume in December 2017, is *Solidere A* which comprised 32.88% of all volume trading activity on the BSE, where 3,945,181 shares were traded in total. The second most active security by volume is *Solidere B* (1,752,303) with 14.60% of the traded volume.

MARKET CAPITALIZATION

The Full Market Capitalization increased by 4.98% and settled at \$12,196 Million vs \$11,617 million in the previous month. In addition, the free float market capitalization rose by 5.35% for the month of December 2017 to reach \$11,394 million up from \$10,816 million in the month of November 2017.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR increased by the end of December by 11.50% ranging between (bid) 12.50 - \$12.70 (ask). The value of Bank Audi – GDR increased by 5.26% and ranged between (bid) 5.70 - \$5.90 (ask). Byblos Bank – GDR remained unchanged ranging between (bid) 74.00 - \$00.00 (ask).

LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of December 2017 reached \$26,063.68 million vs \$26,193.62 million for the previous month. The next Eurobond maturity is due on 07-03-2018 with an issue amount of \$700 million. The details of the Eurobonds that have matured in the month of December 2017 are presented in the table below:

EUROBOND MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	MID. PRICE	YIELD	SPREAD
27-12-2017	32.50	99.990	5.585	4.422
31-12-2017	100.38	99.990	5.688	2.702
GRAND TOTAL	\$132.88			

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

Domestic Certificates of Deposit issued by banks and Lebanese financial institutions amounted to \$25,309,233 at the end of December 2017.



PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$25.90	5,400	140
	I	\$25.50	5,000	128
	J	\$25.65	3,000	77
	K	\$25.35	4,000	101
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$103.30	350	36
Bank Audi	G	\$100.30	1,500	150
	H	\$100.60	750	75
	I	\$99.95	2,500	250
	J	\$99.95	2,750	275
BLC	B	\$100.00	550	55
	C	\$100.00	350	35
	D	\$100.00	750	75
Byblos Bank	2008	\$101.60	2,000	203
	2009	\$101.00	2,000	202
TOTAL VALUE	(in Millions \$)			\$1,902

Bank Audi Preferred Share Class "J" was Listed.

The Market Value of Preferred and Priority Shares Listed is 16.69% by the end of December 2017 versus 15.04% by the end of November 2017 in contrast to the Full Market Capitalization. In January 2017, the total preferred shares comprised 16.57% of Full Market Capitalization.