



## THE CMA MARKET VALUE WEIGHTED INDEX

### QUARTERLY BRIEF

The CMA Market Value Weighted Index closing price for Quarter 4 of 2018 was **70.83** representing a **7.43%** rise from Q3-2018 with a closing price of **65.93**.

The CMA Banks Value Weighted Index's closing price for Quarter 4 of 2018 was **642.42** representing **4.81%** fall from Q3-2018 with a closing price of **674.86**.

The Volume of stocks traded increased by **268.34%** in Q4-2018 and was **24,629,549** shares traded versus Q3-2018; **6,686,647** shares traded. In addition, the value traded in Q3-2018 (**\$147,309,297**) increased by **143.06%** compared to Q3-2018 (**\$60,604,953**).

The Market Capitalization decreased in Q4-2018 by **2.69%** down to **\$31.295** billion compared to Q3-2018; **\$32.159** billion.

Quarterly Brief	Q4-2018	Q3-2018	Q2-2018	Q1-2018	%Q4-Q3 Change
CMA Market Value Weighted Index (Closing Average)	70.04	73.08	89.03	99.81	-4.16%
CMA Banks Value Weighted Index (Closing Average)	649.20	709.52	807.82	900.78	-8.50%
Volume Stocks Traded	24,629,549	6,686,647	12,641,283	10,506,459	268.34%
Value of Stocks Traded	147,309,297	\$60,604,953	\$86,615,328	\$82,412,706	143.06%
Market Capitalization	31,294,528,632	32,158,688,428	34,806,416,632	37,428,590,878	-2.69%

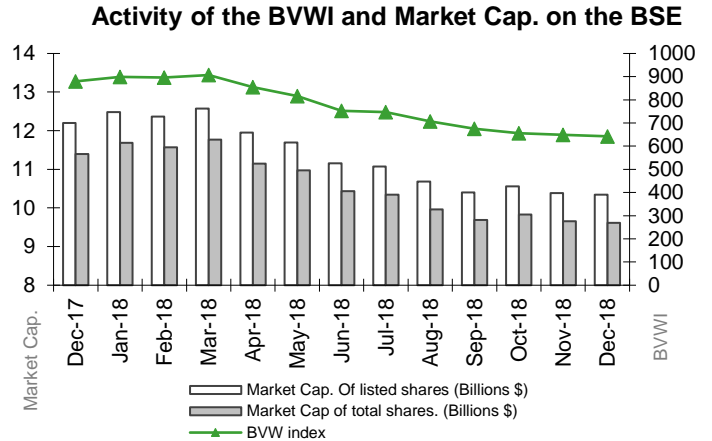
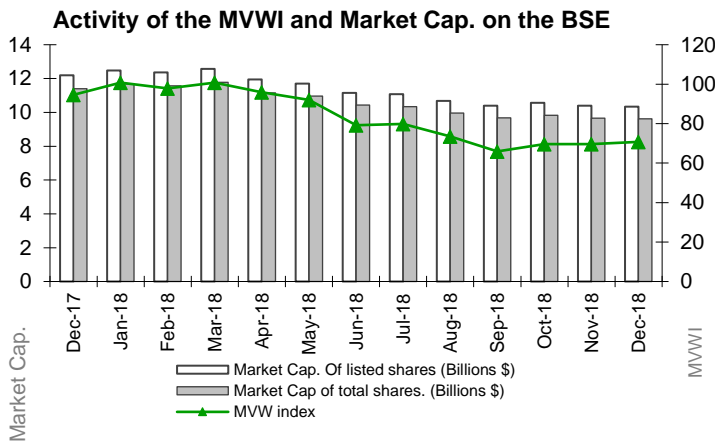


## MONTHLY BRIEF

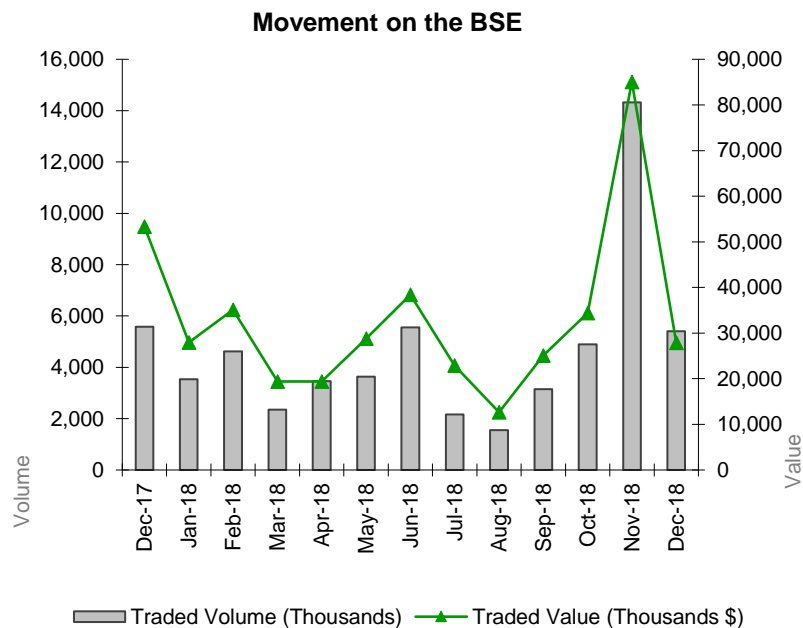
### Closing Prices

The closing price for the month of December 2018 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was **70.83** versus **69.69** (1.63%) in November 2018. The YoY closing change for the months of December showed a decrease of 18.66% from 2017 to 2018.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of December 2018 was **642.42** versus **649.59** (-1.10%) in November 2018. The YoY closing change for the months of December showed a decrease of 27.02% from 2017 to 2018.



MONTH	CMA Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
Dec-17	94.58	10.54%	880.22	13.53%
Jan-18	100.71	6.48%	899.54	2.20%
Feb-18	97.93	-2.76%	896.00	-0.39%
Mar-18	100.78	2.91%	906.80	1.21%
Apr-18	95.87	-4.87%	854.35	-5.78%
May-18	91.96	-4.08%	815.95	-4.49%
Jun-18	79.27	-13.80%	753.16	-7.70%
Jul-18	79.80	0.67%	746.90	-0.83%
Aug-18	73.51	-7.89%	706.80	-5.37%
Sep-18	65.93	-10.31%	674.86	-4.52%
Oct-18	69.60	5.57%	655.57	-2.86%
Nov-18	69.69	0.14%	649.59	-0.91%
<b>Dec-18</b>	<b>70.83</b>	<b>1.63%</b>	<b>642.42</b>	<b>-1.10%</b>

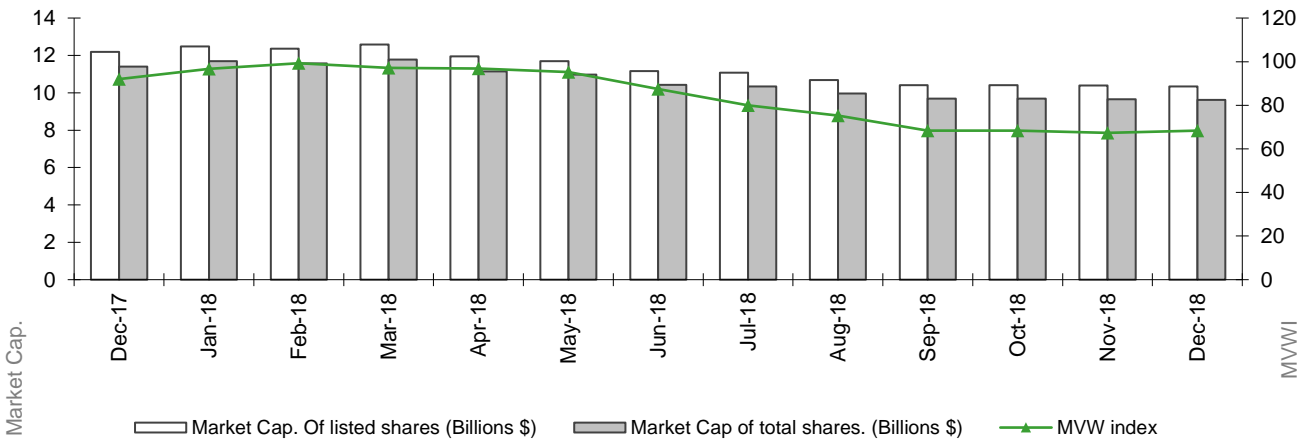




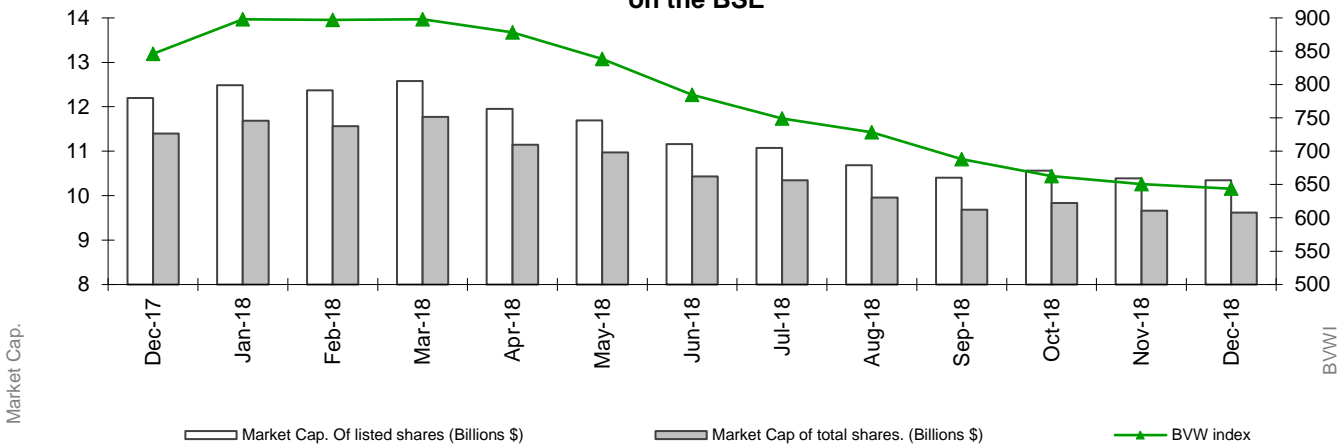
### Average Prices

- The average CMA Market Value Weighted Index indicated an increase of 1.61% throughout the month of December 2018 to reach **68.43** up from an average of **67.34** in November 2018.
- The average CMA Banks Value Weighted Index decreased by 1.04% to reach **643.72** by the end of December 2018 vs. an average of **650.48** in November 2018.
- The average YTD CMA MVWI decreased by 1.51% end of December 2018 and reached **83.21** vs. **84.49** by the end of November 2018.
- The Total number of listed securities on the Beirut Stock Exchange is: **28**;

Activity of the Average MVWI and Market Cap. on the BSE



Activity of the Average BVWI and Market Cap. on the BSE





## BEIRUT STOCK EXCHANGE

### December 2018 BRIEF

The month of December 2018 showed a decrease in trading activity when compared to November 2018, whereby the total traded volume fell by 62.25% to reach **5,407,192** of traded shares in comparison to **14,323,108** of traded shares. Moreover, the Value of traded shares decreased by 67.24% to settle at around **\$27.86** Million versus **\$85.07** Million in November 2018.

### GAINERS AND LOSERS

The stock with the highest increase in price in December 2018 was *Solidere B* with an increase of 10.45% followed by *Solidere A* (8.86%). As for the market losers, *HOLCIM Liban* was the worst performer for the month of December 2018 with a price drop of 3.37%, followed by *Byblos Bank* (-2.84%).

### NUMBER OF TRANSACTIONS

The total number of transactions incurred on the Beirut Stock Exchange increased in the month of December 2018 by 10.28% to **558** transactions up from **506** in the month of November 2018.

### MOST ACTIVE SHARES

Among the most active securities by Volume in December 2018 was *Bank Audi - GDR*, which comprised of 74.99% of total trading activity on the BSE, where **4,054,901** shares traded in total. The second most active security by volume was *Solidere A* (**478,134**) with 8.84% of the traded volume.

### MARKET CAPITALIZATION

The Full Market Capitalization decreased by 0.40% and settled at **\$10.346** million vs **\$10,387** million in the previous month. In addition, the free float market capitalization decreased by 0.42% for the month of December 2018 to reach **\$9,618** million down from **\$9,659** million in the month of November 2018.



## GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR increased by 0.83% by the end of December 2018 ranging between (bid) 9.55 - \$9.80 (ask). The value of Bank Audi – GDR decreased by 1.23% ranging between (bid) 4.70 – 4.94 (ask). The value of Byblos Bank – GDR remained the same ranging between (bid) 77.00 - \$0.00 (ask).

## LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of December 2018 reached **\$30,964.13** million vs **\$30,964.13** million for the previous month. The next Eurobond maturity is due on 23-04-2019 with an issue amount of **\$500** million. No Eurobonds issued during the month of December 2018.

The details of the Eurobonds that will mature in the year 2019 are available in the table below:

EUROBOND MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	MID. PRICE	YIELD%	SPREAD 3 MONTH US TREASURY
23-04-2019	500	99.250	7.951	5.570
20-05-2019	650	98.600	9.771	7.294
28-11-2019	1,500	95.650	10.632	8.026
<b>GRAND TOTAL</b>	<b>\$1,581.25</b>			



## 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 **\$24,412,473** at the end of December 2018 (Q4-2018) versus **\$24,259,930** in September 2018 (Q3-2018).

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	99.575	7.189	4.738
BLOM BANK S.A.L/04-05-2023	USD 300	Certificate	92.154	9.769	7.272
Bank Audi S.A.L/16-10-2023	USD 350	Bond	99.702	6.823	4.358



## PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$25.00	5,400	135
	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	\$96.70	350	34
Bank Audi	H	\$87.00	750	65
	I	\$89.90	2,500	225
	J	\$90.00	2,750	248
BLC	C	\$100.00	350	35
	D	\$94.00	750	71
	H	\$94.00	264	25
Byblos Bank	2008	\$70.00	2,000	140
	2009	\$70.00	2,000	140
<b>TOTAL</b>				<b>\$ 1,518</b>

The total number of preferred shares listed on the Beirut Stock Exchange by the end of December 2018 is **14**.

The Market Value of Preferred and Priority Shares Listed is *15.78%* by the end of December 2018 versus *15.80%* by the end of November 2018 in contrast to the Full Market Capitalization.