



Communication and Research Department

Capital Markets Overview Report

February 2017 Overview

هيئة الأسواق المالية
CAPITAL MARKETS AUTHORITY

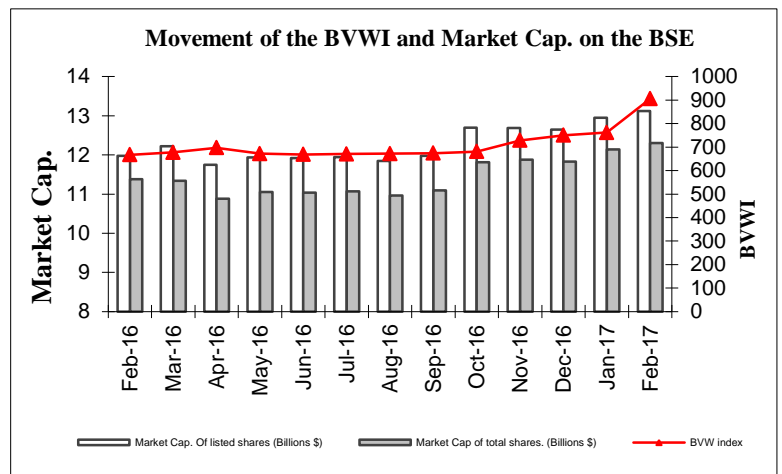
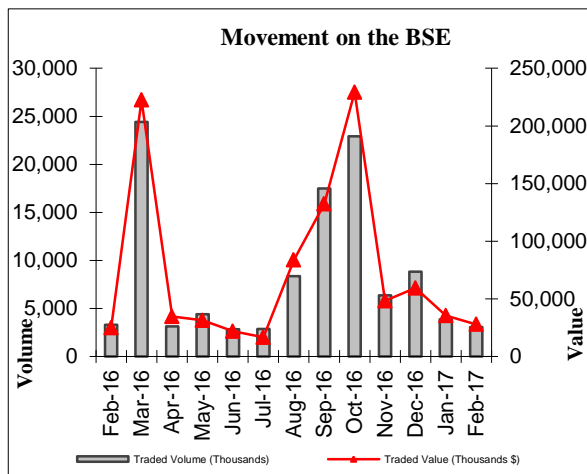
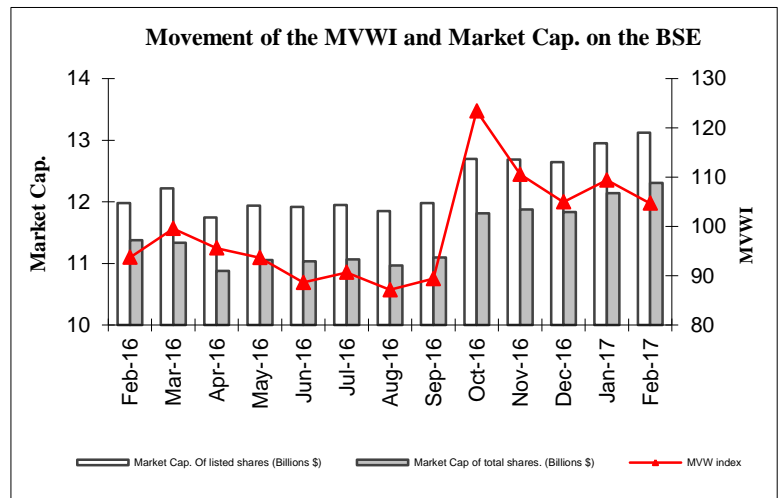
The BDL Market Value Weighted Index

Monthly Brief

The **average** BDL Market Value Weighted Index (*BDLSI: Reuters Ticker*) indicated an increase of 3.82% throughout the month of February 2017 to reach **106.38** up from an average of 102.46 in January 2017. The closing price for the current month was **104.70**, a decrease of 4.29% from January 2017. The YoY closing change for the months of February showed an increase of 11.72% from 2016 to 2017.

As for the average Banks Value Weighted Index (*BDLSI1: Reuters Ticker*) increased by 11.07% to reach **865.97** by the end of February 2017 vs. an average of **779.69** in January 2017. The Closing price for the current month was **874.70**. The YoY closing change for the months of February showed an increase of **29.09%** from 2016 to 2017.

| Month | BDL Market Value Weighted Index | % Change | Banks Value Weighted Index | % Change |
|--------|---------------------------------|----------|----------------------------|----------|
| Feb-16 | 93.72 | -2.03% | 677.61 | 1.55% |
| Mar-16 | 99.57 | 6.24% | 697.23 | 2.90% |
| Apr-16 | 95.62 | -3.96% | 672.15 | -3.60% |
| May-16 | 93.66 | -2.05% | 668.75 | -0.51% |
| Jun-16 | 88.62 | -5.38% | 670.32 | 0.23% |
| Jul-16 | 90.67 | 2.32% | 672.34 | 0.30% |
| Aug-16 | 87.14 | -3.90% | 673.84 | 0.22% |
| Sep-16 | 89.40 | 2.60% | 680.57 | 1.00% |
| Oct-16 | 123.42 | 38.06% | 728.27 | 7.00% |
| Nov-16 | 110.57 | -10.41% | 750.06 | 2.99% |
| 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% |





Beirut Stock Exchange

February 2017 Brief

The month of February 2017 showed a decrease in trading activity when compared to January 2017, whereby the total traded volume fell by 20.86% to reach 3,077,394 of traded shares in comparison to 3,888,582 in January 2017. In addition, the Value of traded shares decreased by 21.26% to settle at around \$28 Million versus \$36 Million in January.

Gainers and Losers

The stock with the highest increase in price in January was **HOLCIM Liban** with an increase of 22.57% followed by **Ciments Blanc Bearer** (9.02%). As for the market losers, **Solidere B** was the worst performer for the month of February with a price drop of 5.82%, followed by **Solidere A** (-4.10%).

Number of Transactions

The number of transactions decreased in the month of February 2017 by 20.49% down to **710** down from 893 transactions in the month of January 2017.

Most Active Shares

Among the most active securities by Volume in February 2017, is **BLOM Bank – Listed Shares** which comprised 31.73% of all volume trading activity on the BSE, where 976,482 shares were traded in total for the month of February. The second most active security by volume is **Byblos Bank (633,061)** with 20.57% of the traded volume.

Market Capitalization

The Full Market Capitalization increased by 1.29% and settled at **\$13,120** Million vs **\$12,953** million in the previous month. In addition, the free float market capitalization rose by 1.37% for the month of February 2017 to reach **\$12,306** million down from **\$12,140 million** in the month of January 2017.

Global Depository Receipts (GDR's)

The Global Depository Receipts for **BlomBank – GDR** increased by the end of February by 6.81% ranging between 12.50 - \$12.60. The value of **Bank Audi – GDR** decreased by 1.61% and ranged between 6.60 - \$6.87. **Solidere – GDR** dropped by 1.13% and ranged between 9.62 - \$9.65. **Byblos Bank – GDR** increased by 2.63% ranging between 78.00 - \$00.00.



Lebanese Public Sector Eurobonds

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of February 2017 reached **\$26,066** million vs **\$26,073** million for the previous month. The next Eurobond maturity is due on *20-03-2017* with an issue amount of \$1,500 million.

| Eurobond Maturity | Outstanding Amount (in mil USD) | Mid. Price | Yield | Spread |
|--------------------------|--|-------------------|--------------|---------------|
| <i>20-03-2017</i> | <i>1,500</i> | <i>100.20</i> | <i>0</i> | <i>0</i> |
| <i>20-07-2017</i> | <i>150</i> | <i>99.75</i> | <i>4.411</i> | <i>3.579</i> |
| <i>12-10-2017</i> | <i>775</i> | <i>100.90</i> | <i>3.466</i> | <i>2.660</i> |
| <i>27-12-2017</i> | <i>195</i> | <i>99.625</i> | <i>5.679</i> | <i>4.518</i> |
| <i>31-12-2017</i> | <i>602.3</i> | <i>99.75</i> | <i>4.444</i> | <i>3.355</i> |
| Grand Total | \$3,222.3 | | | |

Preferred and Priority Shares Listed

| Companies listed | Stock Category | Price of Stock | Volume (in Thousands) | Value (in Millions \$) |
|-------------------------------------|-----------------------|-----------------------|------------------------------|-------------------------------|
| Bank of Beirut | H | \$26.25 | 5,400 | 142 |
| | I | \$26.25 | 5,000 | 131 |
| | J | \$26.25 | 3,000 | 79 |
| | K | \$25.25 | 4,000 | 101 |
| | Priority 2014 | \$21.00 | 4,762 | 100 |
| Bank Bemo | Preferred 2013 | \$99.75 | 350 | 35 |
| Blom Bank | 2011 | \$10.30 | 20,000 | 206 |
| Bank Audi | F | \$102.50 | 1,500 | 154 |
| | G | \$102.50 | 1,500 | 154 |
| | H | \$102.30 | 750 | 77 |
| | I | 101.20 | 2,500 | 253 |
| BLC | B | \$100.00 | 550 | 55 |
| | C | \$100.00 | 350 | 35 |
| | D | \$100.00 | 750 | 75 |
| Byblos Bank | 2008 | \$102.10 | 2,000 | 204 |
| | 2009 | \$105.50 | 2,000 | 211 |
| Total Value (in Millions \$) | | | | \$2,012 |

The Market Value of Preferred and Priority Shares Listed is 16.35% by the end of February 2017 versus 16.57% by the end of January 2017 in contrast to the Full Market Capitalization.