



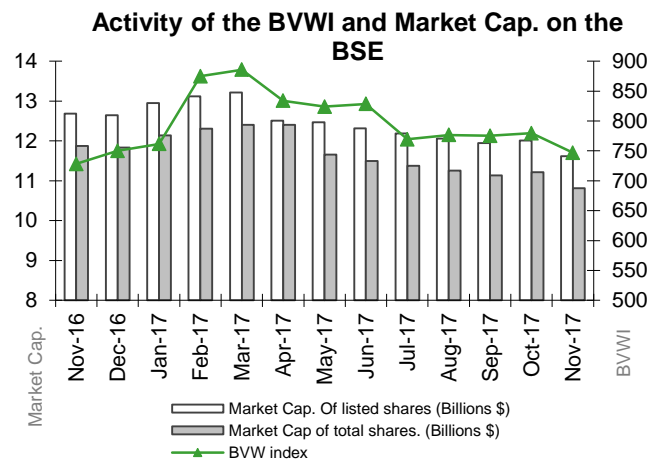
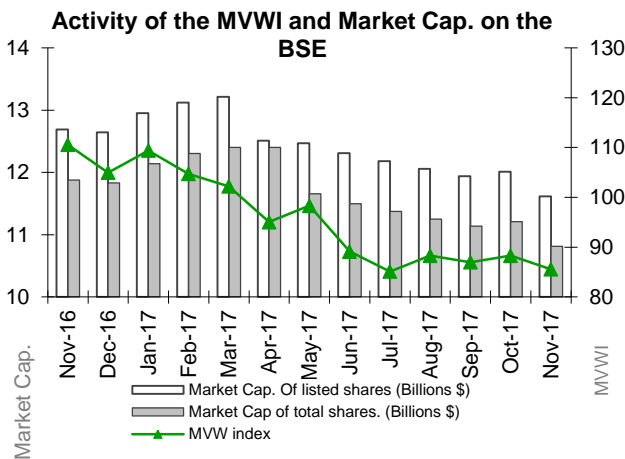
THE BDL MARKET VALUE WEIGHTED INDEX

MONTHLY BRIEF

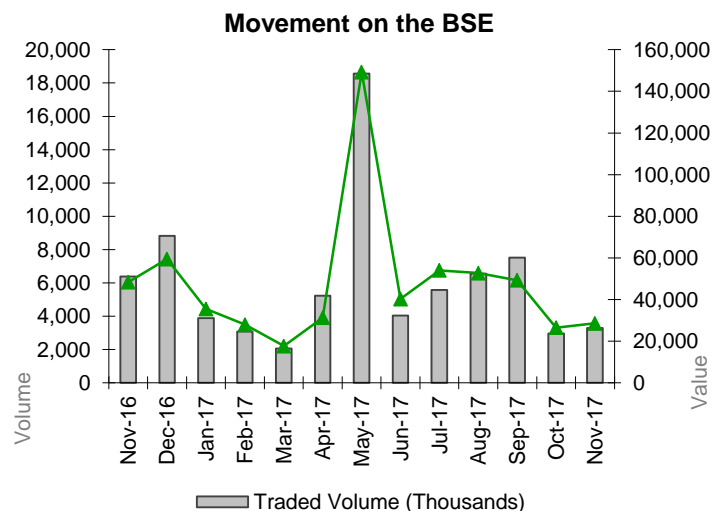
Closing Prices

The closing price for the month of November 2017 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was 85.57 versus 88.28 (-3.08%) in October 2017. The YoY closing change for the months of November showed a decrease of 29.22% from 2016 to 2017.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of November was 746.87 versus 779.67 (-4.21%) in October 2017. The YoY closing change for the months of November 2017 showed a decrease of 0.43% from 2016 to 2017.



MONTH	BDL Market Value Weighted Index	% Change	Banks Value Weighted Index	% Change
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%
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%

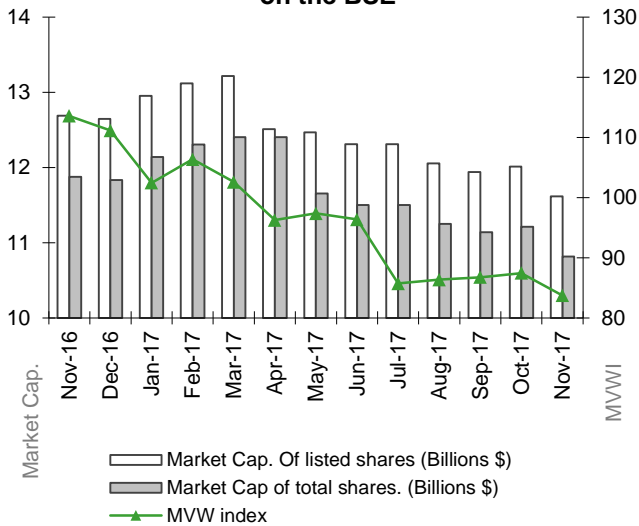




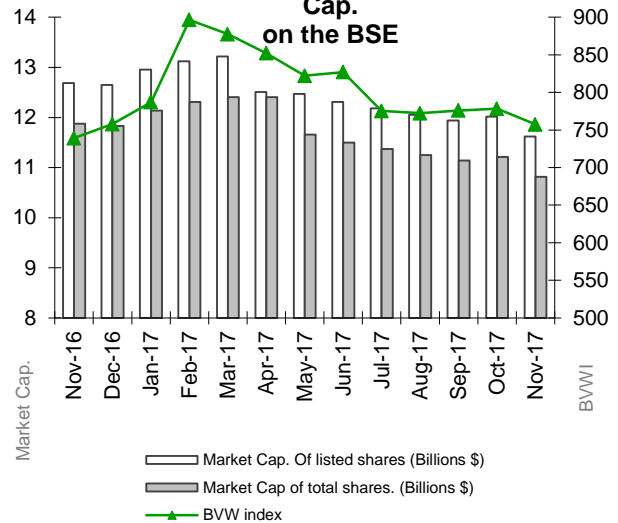
Average Prices

- The average CMA Market Value Weighted Index indicated a decrease of 4.26% throughout the month of November 2017 to reach 83.72 down from an average of 87.45 in October 2017.
- The average CMA Banks Value Weighted Index decreased by 2.66% to reach 757.51 by the end of November 2017 versus an average of 778.22 in October 2017.
- The average YTD CMA MVWI decreased by 1.07% end of November 2017 and reached 93.73 vs. 94.74 by the end of October 2017.
- The Total number of listed securities on the Beirut Stock Exchange is: **28**. Ciments Blancs Bearer has been de-listed.

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

November 2017 BRIEF

The month of November 2017 showed an increase in trading activity when compared to October 2017, whereby the total traded volume rose by 10.90% to reach 3,296,134 of traded shares in comparison to 2,972,132 in October 2017. In addition, the Value of traded shares increased by 7.58% to settle at around \$29 Million versus \$27 Million in October 2017.

GAINERS AND LOSERS

The stock with the highest increase in price in November 2017 was *Ciments Blancs Nominal* with an increase of 18.68% followed by *HOLCIM Liban* (2.66%). As for the market losers, *BLOM Bank GDR* was the worst performer for the month of November 2017 with a price drop of 8.73%, followed by *Bank Audi* (-6.78%).

MOST ACTIVE SHARES

Among the most active securities by Volume in November 2017, is *Solidere A* which comprised 38.18% of all volume trading activity on the BSE, where 1,177,387 shares were traded in total. The second most active security by volume is *BLOM Bank GDR* (431,970) with 14.86% of the traded volume.

NUMBER OF TRANSACTIONS

The number of transactions decreased in the month of November 2017 by 34.98% to 827 transactions down from 1,272 in the month of October 2017.

MARKET CAPITALIZATION

The Full Market Capitalization decreased by 3.30% and settled at \$11,617 Million vs \$12,013 million in the previous month. In addition, the free float market capitalization fell by 3.53% for the month of November 2017 to reach \$10,816 million up from \$11,212 million in the month of October 2017.



GLOBAL DEPOSITORY RECEIPTS (GDRs)

The Global Depository Receipts for BlomBank – GDR decreased by 9.96% by the end of October, ranging between (bid) 11.30 - \$11.50 (ask). The value of Bank Audi – GDR decreased by 7.86% and ranged between (bid) 5.41 - \$5.60 (ask). Byblos Bank – GDR decreased by 9.09% ranging between (bid) 70.00 - \$0.00 (ask).

LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of November 2017 reached \$26,193.62 million vs \$26,194.90 million for the previous month. The next Eurobond maturity is due on 27-12-2017 with an issue amount of \$32.50 million.

EUROBOND MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	MID. PRICE	YIELD	SPREAD
27-12-2017	32.50	99.625	5.804	4.657
31-12-2017	100.38	99.563	4.922	3.764
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 \$26,076,023 at the end of September 2017.



PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$25.65	5,400	139
	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	\$99.75	350	35
Bank Audi	G	\$100.30	1,500	150
	H	\$100.40	750	75
	I	\$100.10	2,500	250
BLC	B	\$100.00	550	55
	C	\$100.00	350	35
	D	\$100.00	750	75
Byblos Bank	2008	\$101.30	2,000	203
	2009	\$102.00	2,000	204
TOTAL VALUE	(in Millions \$)			\$1,627

No Preferred or Priority Shares were Listed and/or Delisted in the month of November 2017.

The Market Value of Preferred and Priority Shares Listed is 15.04% by the end of November 2017 versus 14.56% by the end of October 2017 in contrast to the Full Market Capitalization.