



THE CMA MARKET VALUE WEIGHTED INDEX

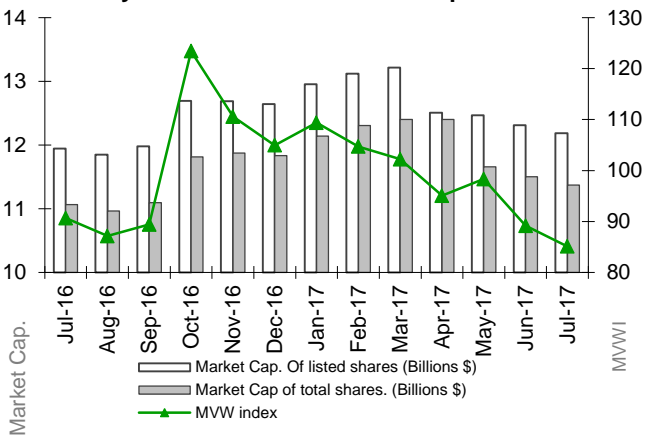
MONTHLY BRIEF

1- Closing Prices

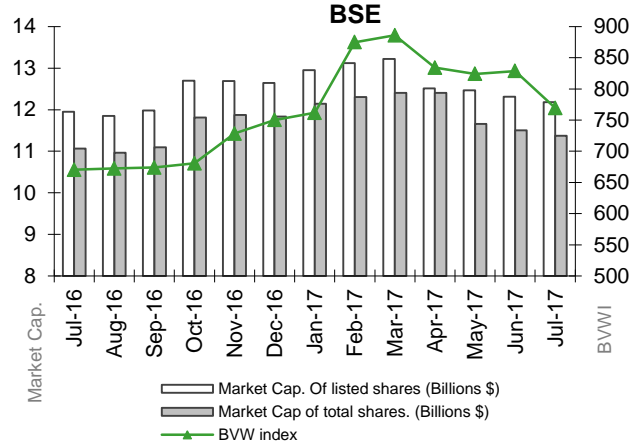
The closing price for the month of July 2017 of the CMA Market Value Weighted Index (BDLSI: Reuters Ticker) was 85.11 versus 89.14 (-4.52%) in June 2017. The YoY closing change for the months of July showed a decrease of 6.13% from 2016 to 2017.

The Closing price of the CMA Banks Value Weighted Index (BDLSI1: Reuters Ticker) for the month of July is 769.31 versus 828.54 (-7.15%) in June 2017. The YoY closing change for the months of July 2017 showed an increase of 14.42% from 2016 to 2017.

Activity of the MVWI and Market Cap. on the BSE

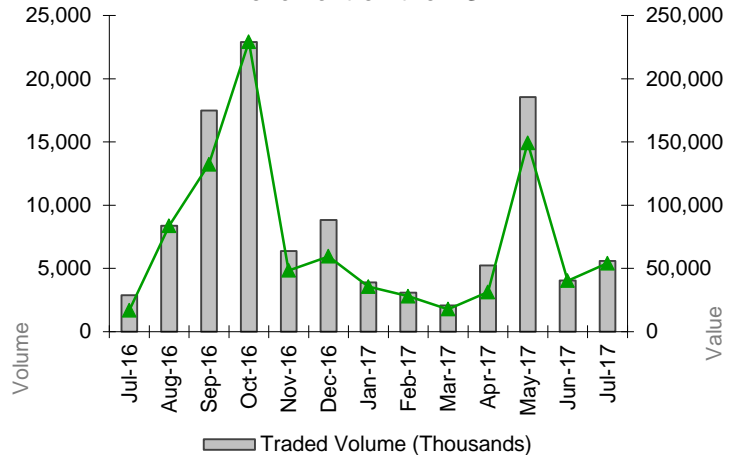


Activity of the BVWI and Market Cap. on the BSE



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

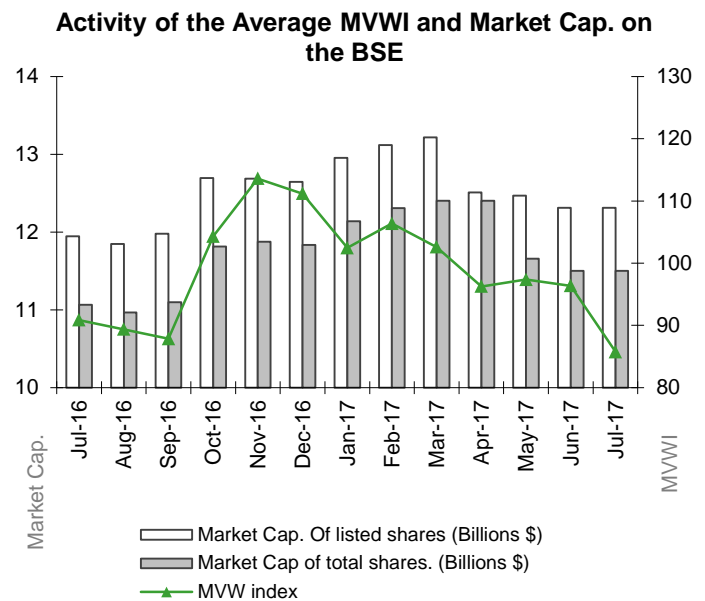
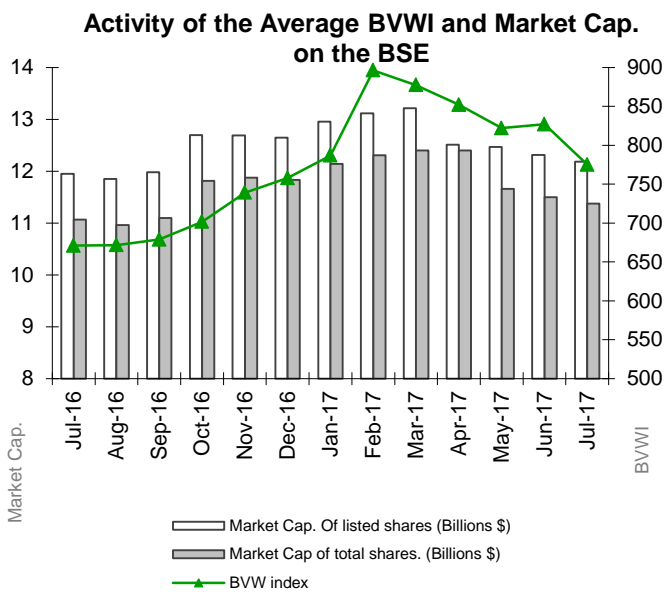
Movement on the BSE





2- Average Prices

- The average CMA Market Value Weighted Index indicated a decrease of 11.03% throughout the month of July 2017 to reach 85.72 down from an average of 96.35 in June 2017.
- The average CMA Banks Value Weighted Index decreased by 6.26% to reach 775.24 by the end of June 2017 vs. an average of 827.00 in June 2017.
- The average YTD CMA MVWI decreased by 2.27% end of July 2017 and reached 98.00 vs. 100.28 by the end of June 2017.
- The average 2016-2017 increase of the CMA MVWI ranked 4th amongst regional index benchmarks with an increase of 1.24%, compared to the Amman Stock Exchange Index (2.86%), Tunisia Stock Exchange (5.46%), and the Dow Jones Mena Index (8.87%).





BEIRUT STOCK EXCHANGE

July 2017 BRIEF

The month of July 2017 showed an increase in trading activity when compared to June 2017, whereby the total traded volume rose by 37.78% to reach 5,577,552 of traded shares in comparison to 4,048,076 in June 2017. In addition, the Value of traded shares increased by 34.13% to settle at around \$54 Million versus \$40 Million in June.

The Total number of listed securities on the Beirut Stock Exchange decreased by one after the De-Listing of *Bank Audi Preferred Shares F: 30*

GAINERS AND LOSERS

The stock with the highest increase in price in July 2017 was *Ciments Blancs Bearer* with an increase of 3.77% followed by *Ciments Blancs Nominal* (3.18%). As for the market losers, *HOLCIM Liban* was the worst performer for the month of July with a price drop of 5.45%, followed by *Banque BEMO – Listed Shares* (-3.53%).

NUMBER OF TRANSACTIONS

The number of transactions decreased in the month of June 2017 by 5.43% to 888 transactions up from 939 in the month of May 2017.

MOST ACTIVE SHARES

Among the most active securities by Volume in July 2017, is *Solidere A* which comprised 58.56% of all volume trading activity on the BSE, where 3,464,767 shares were traded in total. The second most active security by volume is *BLOM Bank Listed Shares* (848,099) with 14.34% of the traded volume.

MARKET CAPITALIZATION

The Full Market Capitalization decreased by 1.04% and settled at \$12,184 Million vs \$12,312 million in the previous month. In addition, the free float market capitalization fell by 1.11% for the month of July 2017 to reach \$11,372 million down from \$11,500 million in the month of June 2017.



GLOBAL DEPOSITORY RECEIPTS (GDR'S)

The Global Depository Receipts for BlomBank – GDR increased by the end of July by 1.24% ranging between (bid) 12.25 - \$12.30 (ask). The value of Bank Audi – GDR decreased by 0.16% and ranged between (bid) 6.03 - \$6.16 (ask). Byblos Bank – GDR increased by 1.30% ranging between (bid) 78.00 - \$00.00 (ask).

LEBANESE PUBLIC SECTOR EUROBONDS

The total outstanding amount of Lebanese Public Sector Eurobonds by the end of July 2017 reached \$27,012 million vs \$27,068 million for the previous month. The next Eurobond maturity is due on 12-10-2017 with an issue amount of \$775 million. A Eurobond matured on 20-07-2017 with an issue amount of \$300 million and an outstanding amount of \$75 million. No new Issues occurred for the month of July 2017.

EUROBOND MATURITY	OUTSTANDING AMOUNT (IN MIL USD)	MID. PRICE	YIELD	SPREAD
12-10-2017	775.00	100.120	4.492	3.442
27-12-2017	32.50	99.625	5.804	4.657
31-12-2017	100.38	99.563	4.922	3.764
GRAND TOTAL	\$907.88			



PREFERRED AND PRIORITY SHARES LISTED

COMPANIES LISTED	STOCK CATEGORY	PRICE OF STOCK	VOLUME (IN THOUSANDS)	VALUE (IN MILLIONS \$)
Bank of Beirut	H	\$25.25	5,400	136
	I	\$25.25	5,000	126
	J	\$25.25	3,000	76
	K	\$25.25	4,000	101
	Priority 2014	\$21.00	4,762	100
Bank Bemo	Preferred 2013	\$100.00	350	35
Blom Bank	2011	\$10.35	20,000	207
Bank Audi	G	\$100.30	1,500	150
	H	\$100.50	750	75
	I	\$101.10	2,500	253
BLC	B	\$100.00	550	55
	C	\$100.00	350	35
	D	\$100.00	750	75
Byblos Bank	2008	\$101.10	2,000	202
	2009	\$101.10	2,000	202
TOTAL VALUE	(in Millions \$)			\$1,828

Bank Audi Preferred Shares F was De-listed in the month of July 2017.

The Market Value of Preferred and Priority Shares Listed is 16.07% by the end of July 2017 versus 17.24% by the end of June 2017 in contrast to the Full Market Capitalization.