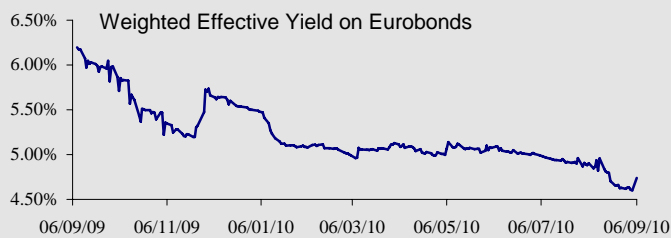
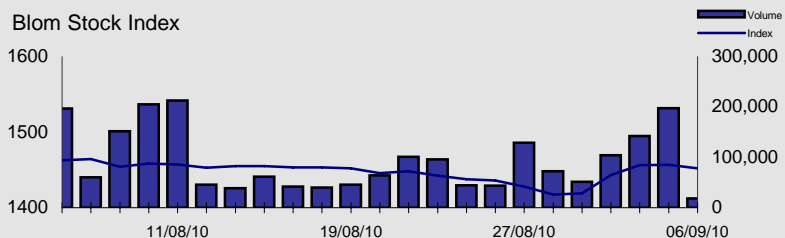


# Daily Market Bulletin

Monday 06 September, 2010



## BLOM Indices\*

	Last	Previous	% Change
<b>BSI</b>	1,452.17	1,456.96	-0.33%
High	1,453.74	1,461.54	
Low	1,442.84	1,451.88	
Vol	18,192	197,877	-90.81%
Val	\$289,844	\$6,251,023	-95.4%
<b>BPSI</b>	102.97	102.97	-
Vol	0	0	
Val	\$0	\$0	
<b>BBI</b>	112.44	112.72	-0.25%
Yield	4.74%	4.60%	14
Spread	352	343	9
<b>BLOM Funds</b>	09/01/2010		
Cedars A (\$)	\$6,589.46		-0.04%
Cedars B (\$)	\$5,583.57		-0.06%
Cedars C (\$)	5,018.68		-0.06%
Petra A (JOD)	2,889.21		-
Petra B (\$)	4,806.35		-
BBF**	10,233.91		
Pyramids	\$5,022.69		-

## Foreign Exchange Market

	Last	Previous	%Change
\$/LBP	1,501.00	1,501.00	-
€/LBP	1,941.36	1,934.42	0.36%
£/LBP	2,316.42	2,321.55	-0.22%
NEER***	95.86	96.01	-0.15%

## Money & TB's Market Rates

	Lebanese TBs	Beirut \$ Market
LBP Interbank Rate		2.75 %
1 w	-	0.00%
1 M	-	0.11%
3 M	3.89%	0.16%
6 M	4.41%	0.34%
1 Y	4.59%	0.69%
2 Y	5.34%	0.79%
3 Y	5.94%	1.10%
5 Y	6.18%	2.07%

## MARKET WRAP UP

The BLOM Stock Index (BSI) reversed its upward trend by declining 0.33% to settle at 1452 points. The real estate sector captured the bulk of trades on the Beirut Stock Exchange today, corresponding to 89.21% of the total value traded. Solidere A edged 0.1% down to end the session at \$20.02, while Solidere B lost 1.74% to close at \$19.74. In the banking sector, Byblos common shares dropped 1.67% to \$1.77, whereas BLOM GDR remained at \$93.85.

The BLOM Bond Index (BBI) declined 0.25% to settle at 112.44 points. Conversely, the weighted effective yield added 14 bps to 4.741%, while the spread against the US benchmark broadened by 9bps to 352bps. As for Lebanon's credit default swap for 5 years (CDS), it is still fluctuating around 284-296bps.

Lebanese Treasury transfers to Electricite du Liban (EdL) reached LP1,080B (\$716.4M) in the first seven months of 2010, 35% lower than LP1,658B (\$1.09B) recorded a year earlier. The Treasury allocated 94.4% of total transfers for the reimbursement of Kuwait Petroleum Corporation (KPC) and Algeria's Sonatrach for the supply of fuel and gas that totaled LP1,020B (\$676.6M) up to July 2010, while the remainder 5.6% was assigned to cover LP61B (\$40.46M) in debt service. It is worth pointing that the Treasury contributed to 88.7% of the total oil bill paid to both suppliers, while EdL payment accounted for the remaining 11.3%. The payment to the aforementioned suppliers fell by 30.8% up to July 2010 compared to the same period a year earlier, partly due to the sharp decline in the price of oil. In fact, the average price of oil in 2009 (July-January) fell by 11.46% to \$72.89/barrel from \$82.33/barrel registered during the same period in 2008, noting that there is usually a lag of six months between payments to oil suppliers and consumption of fuel. The other part of this decline in EdL's oil bill came as 33% of the imported natural gas from the customary providers was replaced by supplies from Egypt, and to which the due payment had not been made yet. For the month of July alone, transfers fell by 56.75% to LP232B (\$153.9M) in July 2010 compared to July 2009.

	Last	Change	Volume	Vwap
Solidere (A)	\$20.02	-0.10%	10,210	\$19.97
Solidere (B)	\$19.74	-1.74%	2,801	\$19.53
BLOM GDR	\$93.85	-	200	\$93.85
BLOM Listed	\$86.00	-	-	-
Audi GDR	\$9.00	-	-	-
Audi Listed	\$8.00	-	-	-
Byblos Bank	\$1.77	-1.67%	4,631	\$1.77
Holcim	\$12.30	-	350	\$12.30

	BSI	BPSI	BBI	NEER
Year to date	-6.31%	-2.51%	2.17%	4.16%
	Cedars A	Cedars B	Petra A	Petra B
Year to date	3.08%	2.60%	-3.58%	-3.48%

	Mid Price	Mid Yield
May. 2011	103.50	2.79%
Aug. 2011	104.25	2.70%
Mar. 2012	106.38	3.20%
Sep. 2012	108.50	3.32%
Mar. 2013	112.75	3.76%
Jun. 2013	112.50	3.85%
Apr. 2014	109.75	4.42%
May. 2014	115.63	4.33%
Jan 2015	104.25	4.78%
Aug. 2015	115.88	4.83%
Jan. 2016	116.25	5.00%
May. 2016	130.50	5.33%
Mar. 2017	120.13	5.31%
Mar. 2020	103.63	5.87%
Apr. 2021	116.00	6.17%
Dec 2024	103.75	6.59%