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The LEBANON WEEKLY MONITOR

Economy

p.2 GROWTH IN BDL COINCIDENT INDICATOR SLOWS DOWN THIS YEAR

The coincident indicator of the Central Bank of Lebanon, a mirror image of real sector activity in the country, has reported a decline to 303.1 in the month of May, against 317.8 in December 2017. Over the first five months of 2018, the coincident indicator rises by an average 2.5% relative to the same period, against an average of 3.3% over the past 3 years.

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The Institute for Economics and Peace, in conjunction with the Economist Intelligence Unit, released its 2018 Global Peace Index (GPI) in which Lebanon was ranked 147th among 163 countries on an international scale and 13th among 18 countries on a regional one. Lebanon's global rank improved by one notch from the 2017 survey (148th among 163 countries).

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IBL Bank posted net profits of US\$ 34.3 million in the first quarter of 2018, rising from US\$ 20.7 million in the corresponding period of 2017, as per Bankdata Financial Services.

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Markets In Brief

p.9 ATTRACTIVE RATES ON LP SAVING DEPOSITS REINFORCE FC-TO-LP CONVERSIONS

After two months of deadlock in cabinet formation, Lebanon's capital markets witnessed this week bond price declines following extended price gains over the past couple of weeks, further equity price retreats amid reduced activity, and stability in the LP/US\$ interbank rate. In details, the bond market saw international selling amid some profit-taking operations, while also tracking declines in emerging markets following bullish comments from the US Fed about the strength of the US economy. The weighted average bond yield expanded by 44 bps to 8.51%. On the equity market, the BSE total turnover dropped by 28% week-on-week to reach US\$ 6.3 million, and the price index continued to follow a downward slope since mid-May 2018, retreating by 0.3%. Finally, the FX market continued to witness FC-to-LP conversions amid attractive rates on some LP saving products, while the commercial demand for the US dollar persisted. This kept the LP/US\$ interbank rate stable at LP 1,514-LP 1,514.50.

LEBANON MARKETS: WEEK OF JULY 16 - JULY 22, 2018

Money Market	↔	BSE Equity Market	↓
Certificates of Deposits Market	↑	GDR Market	↓
LP Tbs Market	↓	Eurobond Market	↓
LP Exchange Market	↔	CDS Market	↓

ECONOMY

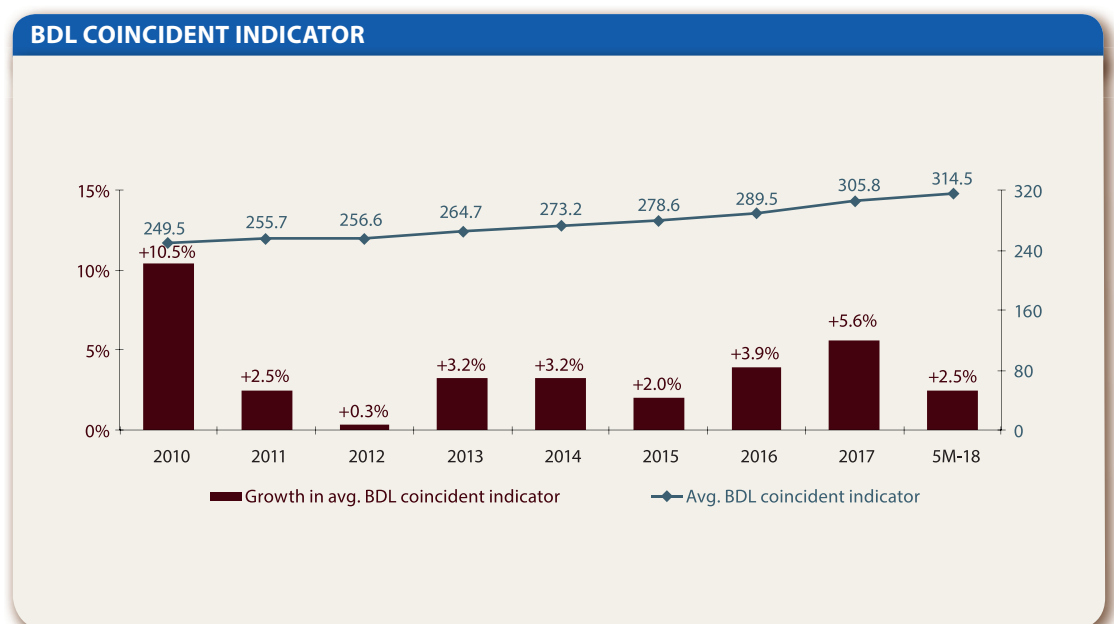
GROWTH IN BDL COINCIDENT INDICATOR SLOWS DOWN THIS YEAR

The coincident indicator of the Central Bank of Lebanon, a mirror image of real sector activity in the country, has reported a decline to 303.1 in the month of May, against 317.8 in December 2017. Over the first five months of 2018, the average coincident indicator reported 314.5, i.e a growth of 2.5% year-on-year. Such a growth is below the one reported over last year's same period (4.6%) and over the same period over the past three years (3.3%). It seems the real economy is slowing down this year, yet without falling into a recessionary trap. BDL has recently forecasted growth at 2% for 2018, against 2.5% last year.

In fact, while Lebanon has witnessed an active first half-year, underlined by the early adoption of a 2018 budget regularizing the State's accounts, a number of successful international support conferences and free and orderly parliamentary elections, the country's economy remains subdued, with the main growth drivers still sluggish on the overall, as witnessed by the lackluster performance of a number of real sector indicators.

Out of 11 real sector indicators, 4 are up and 7 are down in the first five months of 2018 relative to last year's corresponding period. Among indicators with positive growth, we mention the number of passengers at the Airport with an expansion of 7.6%, total exports with an increase of 9.9%, electricity production with a rise of 5.3% and the number of tourists with a growth of 1.0%. Among indicators with negative growth, we mention construction permits with a fall of 15.9%, value of property sales with a contraction of 15.6%, merchandise at the Port with a fall of 7.9%, new car sales with a decline of 5.7%, cement deliveries with a decrease of 4.1%, imports with a drop of 3.0%, and cleared checks with a downtick of 1.5%.

It seems that while private consumption continues to be sound, private investment is adversely affected by the wait and see attitude among investors. Private consumption has benefitted this year from the recent ratification of the public sector wage scale and its corollary impact on consumption spending of public servants. On the other hand, Lebanon's investment framework continues to be adversely impacted by a mood of cautiousness and uncertainty among investors as witnessed by the decline in bank loans to the private sector amid scarce lending opportunities.



Source: BDL

REVENUES AT THE PORT OF BEIRUT RISE BY A YEARLY 2.3% IN THE FIRST SIX MONTHS OF 2018

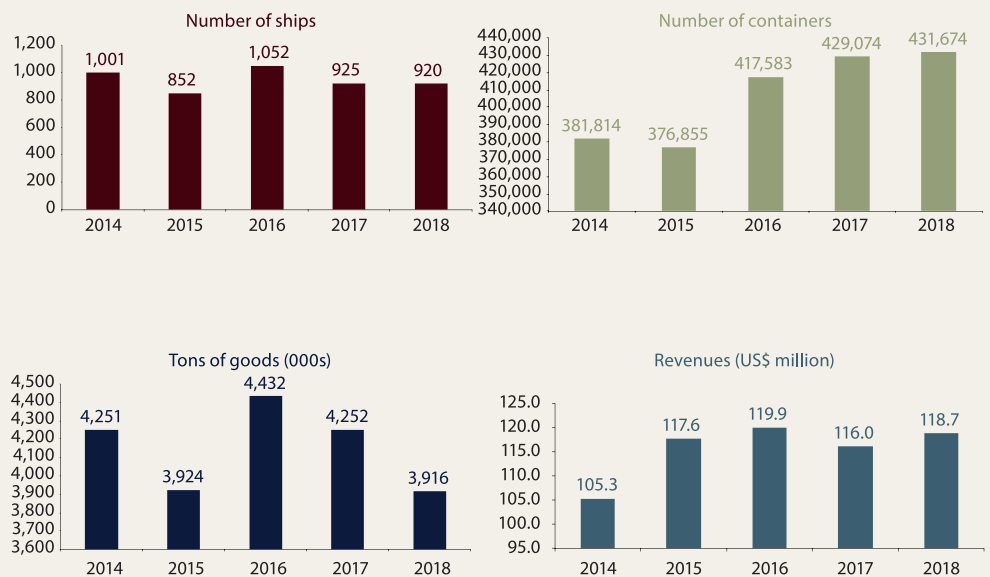
The latest statistics released by the Port of Beirut revealed a yearly 2.3% increase in the Port's revenues in the first six months of 2018 compared to the same period of the previous year.

The Port's revenues reached US\$ 118.7 million in the first six months of 2018. In parallel, the number of containers recorded an annual increase of 0.6% to attain a total of 431,674 in the first six months of 2018. The number of ships posted a decline of 0.5% year-on-year to reach a total of 920 vessels in the first six months of 2018. During the corresponding period of 2017, the former had registered an increase of 2.8% year-on-year and the latter decreased by 12.1%.

The quantity of goods decreased by a yearly 7.9% to 3,916 thousand tons in the first six months of 2018, following a fall of 4.1% reported in the first six months of 2017.

Transshipments rose by 4.6% year-on-year to attain 207,649 containers in the first six months of 2018, following a rise of 23.7% in the corresponding period of 2017.

ACTIVITY OF THE PORT OF BEIRUT (FIRST HALF OF THE YEAR)



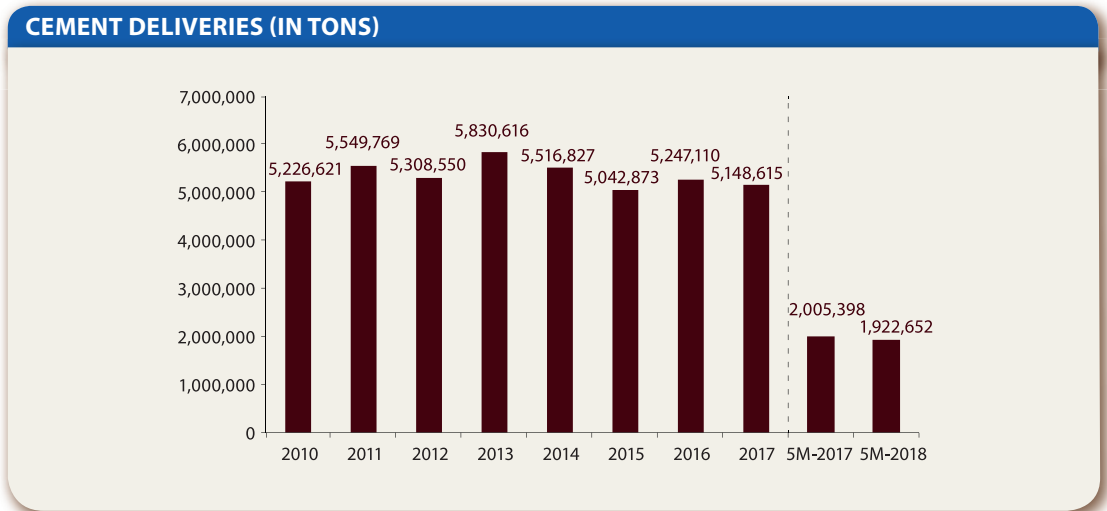
Sources: Port of Beirut, Bank Audi's Group Research Department

CEMENT DELIVERIES DOWN BY A YEARLY 4.1% IN THE FIRST FIVE MONTHS OF 2018

Figures released by the Central Bank of Lebanon show that cement deliveries, a coincident indicator of construction activity, declined by a yearly 4.1% in the first five months of 2018.

Cement deliveries actually reached circa 1,922,652 tons in the first five months of 2018, down from 2,005,398 tons in the corresponding five months of 2017.

It is worth recalling that cement deliveries reached 5,148,615 tons in 2017, down from 5,247,110 tons in 2016.

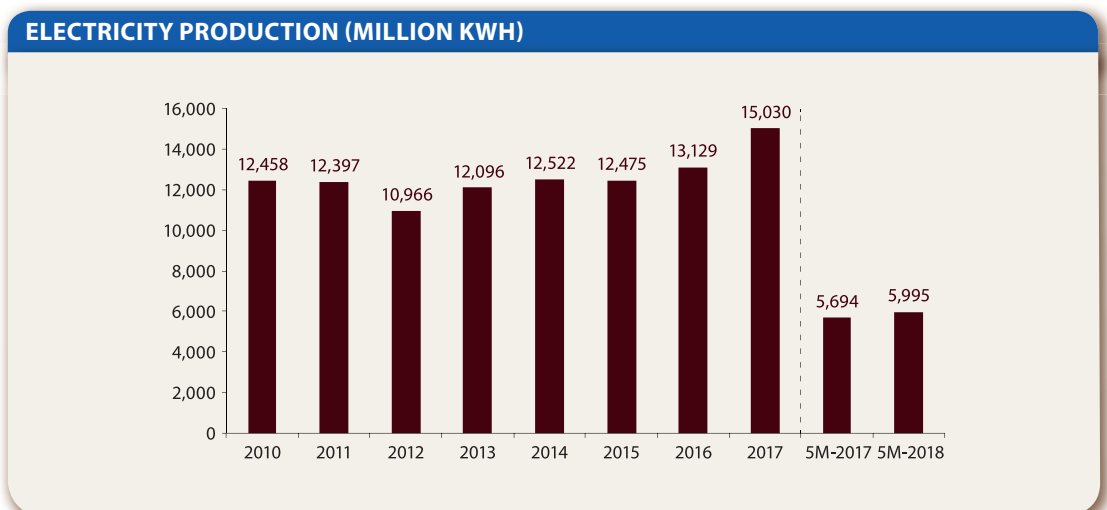


Sources: Central Bank of Lebanon, Bank Audi's Group Research Department

ELECTRICITY PRODUCTION UP BY 5.3% IN THE FIRST FIVE MONTHS OF 2018

Data published by the Central Bank of Lebanon shows that electricity production rose by 5.3% year-on-year in the first five months of 2018. The production totaled 5,995 million Kilowatt Hour (kWh) in the first five months of 2018, up from 5,694 million kWh in the first five months of 2017.

In a backward look, electricity production rose by a yearly 14.5% last year from 13,129 million kWh in 2016 to 15,030 million kWh in 2017.



Sources: Central Bank of Lebanon, Bank Audi's Group Research Department

SURVEYS

LEBANON GLOBAL PEACE INDEX RANK IMPROVES BY ONE NOTCH IN 2018, SAYS INSTITUTE FOR ECONOMICS AND PEACE

The Institute for Economics and Peace, in conjunction with the Economist Intelligence Unit, released its 2018 Global Peace Index (GPI) in which Lebanon was ranked 147th among 163 countries on an international scale and 13th among 18 countries on a regional one. Lebanon's global rank improved by one notch from the 2017 survey (148th among 163 countries).

It is worth noting that the Global Peace Index (GPI) ranks 163 independent states and territories according to their level of peacefulness. Produced by the Institute for Economics and Peace (IEP), the GPI is one of the world's leading measures of global peacefulness. The report presents comprehensive data-driven analysis to-date on trends in peace, its economic value, and how to develop peaceful societies.

The GPI covers 99.7% of the world's population, using 23 qualitative and quantitative indicators from highly respected sources, and measures the state of peace using three thematic domains: the level of Societal Safety and Security; the extent of Ongoing Domestic and International Conflict; and the degree of Militarization.

The results of the 2018 GPI find that the global level of peace has deteriorated by 0.27% in the last year, marking the fourth successive year of deteriorations. Ninety-two countries deteriorated, while 71 countries improved. The 2018 GPI reveals a world in which the tensions, conflicts, and crises that emerged in the past decade remain unresolved, especially in the Middle East, resulting in this gradual, sustained fall in peacefulness.

2018 GLOBAL PEACE INDEX ARAB MENA RANKINGS

Country	Score
Kuwait	1.799
United Arab Emirates	1.820
Qatar	1.869
Morocco	1.979
Oman	1.984
Tunisia	1.998
Jordan	2.104
Algeria	2.182
Saudi Arabia	2.417
Bahrain	2.437
Palestine	2.621
Egypt	2.632
Lebanon	2.778
Sudan	3.155
Libya	3.262
Yemen	3.305
Iraq	3.425
Syria	3.600

Sources: The Institute for Economics and Peace, Bank Audi's Group Research Department

Underlying the fall in peacefulness, six of the nine regions in the world deteriorated in the last year. The four most peaceful regions – Europe, North America, Asia-Pacific, and South America – all recorded deteriorations, with the largest overall deterioration occurring in South America, owing to falls in the Safety and Security domain, mainly due to increases in the incarceration rate and impact of terrorism.

Lebanon had a score of 2.778, against 2.529 for the MENA region. It is more peaceful than Nigeria, Turkey, and North Korea while it is less peaceful than Venezuela, Colombia, and Mali.

On a regional basis, Lebanon's level of peace is lower than that of Egypt and Bahrain while it exceeds that of Sudan, Libya and Yemen, according to the Institute.

MUNICIPALITY OF BEIRUT WORKED ON 60 PROJECTS WITH TOTAL VALUE OF US\$ 182 MILLION IN 2017

The Municipality of Beirut worked on 60 projects with a total value of US\$ 182 million in 2017, according to its annual progress report.

Projects were carried out in eight sectors: solid waste, electricity, transport, infrastructure, urban and environmental planning, green spaces, wastewater, and job creation.

The municipality signed a contract for the collection, transport, and sweeping of solid waste. The contractor is responsible for placing trash cans below and above ground.

In the electricity sector, the municipality assigned international energy consultant Mott McDonald to prepare a study for the generation of 200 megawatts by developing three power generation centers near transmission stations. The private sector would be involved in this project through Power Purchase Agreements, as per the report.

Moving on to the transportation sector, a parking below Mgr. Audi Park is currently being developed. But the municipality has a comprehensive plan to purchase bus fleets, develop new bus stops, and establish new parking lots below parks, in above ground structures, and on city entrances.

The municipality worked on the infrastructure sector by completing the engineering studies for the restoration of 12 underpasses and tunnels, including the Salim Salam tunnel, which is currently under restoration, according to the report.

A number of contracts were signed for the improvement of street furniture, roads, traffic lights, and removal of violations.

In urban planning, the municipality is cooperating with the World Bank to improve Beirut's preparedness for natural disasters. It completed the first phase of the project and the second is underway this year.

In wastewater, the municipality has cleared up half of the violations and is working on segregating the rainwater network from that of wastewater, according to the annual report.

The municipality signed a contract for the development of a vegetable and fruit market in Sabra, which would provide 500 job opportunities. It is also restoring the wholesale vegetable market near the Sports City Complex.

In addition to these sectors, the municipality spent US\$ 2.3 million on supporting touristic festivals and reviving Downtown Beirut. It also created 360 job opportunities at the fire station and security departments.

The municipality is also preparing to launch 41 projects including Waste to Energy, the preservation of Ramlet El Baida beach, and the development of the Hippodrome and Horch Beirut.

CORPORATE NEWS

IBL BANK'S NET PROFITS UP TO US\$ 34.3 MILLION IN THE FIRST QUARTER OF 2018

IBL Bank posted net profits of US\$ 34.3 million in the first quarter of 2018, rising from US\$ 20.7 million in the corresponding period of 2017, as per Bankdata Financial Services.

Net interest income amounted to US\$ 37.8 million in the first three months of 2018, up from US\$ 24.7 million recorded in the first three months of 2017. Net fee and commission income decreased from US\$ 1.5 million in the first quarter of 2017 to US\$ 1.4 million in the aforementioned period of 2018.

Net operating income edged up by an annual 39.1% to attain US\$ 52.8 million in the first quarter of 2018.

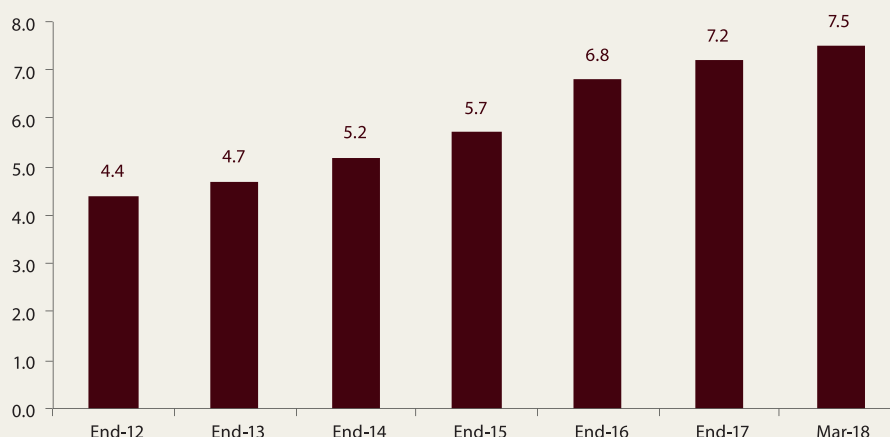
Total operating expenses increased by 2.5% year-on-year to US\$ 13.5 million in the first three months of 2018, of which staff expenses reached US\$ 6.8 million, 4.0% higher than those reported in the same period of the previous year, and administrative and other operating expenses recorded US\$ 6.1 million, 1.5% higher than those reported in the corresponding period of 2017.

IBL Bank's cost-to-income ratio edged down from 33.9% in last year's first quarter to 24.0% in the same period of 2018.

IBL Bank's assets totaled US\$ 7.5 billion at end-March 2018, up by 3.6% from the level registered at end-2017. Net loans and advances stood at US\$ 906.2 million at end-March 2018, decreasing by 5.0% from end-2017.

Furthermore, the bank's gross doubtful loans to gross loans ratio rose from 6.1% at end-2017 to 6.5% at end-March 2018. Customers' deposits amounted to US\$ 5.8 billion at end-March 2018, up by 0.5% from end-2017.

IBL BANK'S TOTAL ASSETS (US\$ BILLION)



Sources: Bankdata Financial Services, Bank Audi's Group Research Department

BBAC'S NET PROFITS DOWN BY A YEARLY 12.4% TO US\$ 12.5 MILLION IN THE FIRST QUARTER OF 2018

BBAC's consolidated net profits amounted to US\$ 12.5 million in the first quarter of 2018, down from US\$ 14.3 million in the same period of last year, as per Bankdata Financial Services.

Net interest income remained nearly unchanged at US\$ 25.8 million in the first quarter of 2018, and net fee and commission income went up by 7.7% year-on-year to attain US\$ 7.3 million in the aforementioned period of 2018. Net gains on financial assets declined by 58.3% year-on-year to US\$ 1.7 million in the first quarter of 2018.

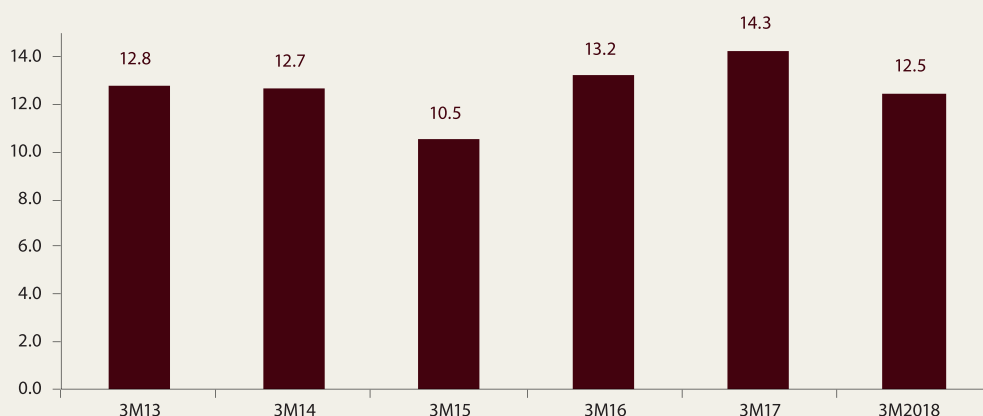
Subsequently, total operating income amounted to US\$ 34.9 million in the first quarter of 2018, down by 6.8% from US\$ 37.5 million in the first quarter of 2017.

Total operating expenses increased by 16.1% annually, from US\$ 19.8 million in the first three months of 2017 to US\$ 23.0 million in the first three months of 2018, of which staff expenses amounted to US\$ 9.6 million, down by 12.7% year-on-year, and administrative and other operating expenses totaled US\$ 12.1 million, up by a yearly 61.4%.

Total assets stood at US\$ 7.2 billion at end-March 2018, up by 3.3% from end-2017. Loans to customers went down by 0.4% from end-2017 to stand at US\$ 1.8 billion at end-March 2018. Customers' deposits amounted to US\$ 6.0 billion at end-March 2018, up by 0.8% from end-2017.

Shareholders' equity totaled US\$ 623.5 million at end-March 2018, against US\$ 611.6 million at end-2017.

BBAC'S NET PROFITS (US\$ MILLION)



Sources: Bankdata Financial Services, Bank Audi's Group Research Department

CAPITAL MARKETS

MONEY MARKET: WEEKLY CONTRACTION IN TOTAL RESIDENT DEPOSITS

The overnight rate remained quoted at 5.00% this week amid ample local currency liquidity at hand. As to Certificates of Deposits, the Central Bank of Lebanon sold LP 50 billion in the 45-day category and LP 25 billion in the 60-day category, which brought total subscriptions in both categories to LP 1,129 billion since the beginning of 2018.

The latest monetary aggregates released by the Central Bank of Lebanon for the week ending 5th of July 2018 showed that total resident deposits contracted by LP 683 billion as a result of a LP 212 billion decline in total LP resident deposits amid a LP 353 billion fall in LP demand deposits and a LP 141 billion rise in LP saving deposits, while foreign currency deposits dropped by LP 471 billion (the equivalent of US\$ 312 million). These weekly variations compare to an average weekly increase of LP 78 billion for total LP deposits and an average weekly growth of US\$ 45 million for foreign currency deposits since the beginning of 2018. Within this context, the total money supply in its largest sense (M4) contracted by LP 269 billion amid a LP 355 billion expansion in the currency in circulation and a LP 60 billion increase in the non-banking sector Tbs portfolio.

On a cumulative basis, total resident deposits grew by LP 3,115 billion since the beginning of 2018, with total LP deposits growth accounting for 58.2% of the total growth (the equivalent of LP 1,813 billion), and foreign currency deposits growth accounting for the remaining 41.8% (the equivalent of LP 1,302 billion).

INTEREST RATES

	20/07/18	13/07/18	29/12/17	
Overnight rate (official)	3.90%	3.90%	2.75%	↔
7 days rate	4.00%	4.00%	2.86%	↔
1 month rate	4.75%	4.75%	3.31%	↔
45-day CDs	4.90%	4.90%	3.57%	↔
60-day CDs	5.08%	5.08%	3.85%	↔

Source: Bloomberg

TREASURY BILLS MARKET: NOMINAL WEEKLY SURPLUS OF LP 52 BILLION

The latest auction results for value date 19th of July 2018 showed that the six-month category (offering a yield of 4.99%) and the three-year category (offering a coupon of 6.50%) had an allocation of 46.6% and 21.0% respectively, while the seven-year category (offering a coupon of 7.08%) had full allocations.

In parallel, the auction results for value date 12th of July 2018 showed that total subscriptions reached LP 154 billion and were allocated as follows: LP 51 billion in the three-month category, LP 53 billion in the one-year category and LP 50 billion in the five-year category. In parallel, total maturities reached LP 102 billion, resulting into a weekly nominal surplus of LP 52 billion.

The latest "Lebanese Treasury Securities" report released by the Association of Banks in Lebanon showed that the total outstanding LP Tbs portfolio reached LP 69,259 billion at end-May 2018, down from LP 75,805 billion at end-April 2018. The monthly contraction is mainly explained by a swap operation undertaken by BDL with the Ministry of Finance, through which BDL exchanged US\$ 5.5 billion of LP Tbs in its portfolio with newly issued Eurobonds, before subscribing in the three-year Tbs category for an amount of LP 2,000 billion at a yield of 1% mid-June 2018.

TREASURY BILLS

	20/07/18	13/07/18	29/12/17	
3-month	4.44%	4.44%	4.44%	↔
6-month	4.99%	4.99%	4.99%	↔
1-year	5.35%	5.35%	5.35%	↔
2-year	5.84%	5.84%	5.84%	↔
3-year	6.50%	6.50%	6.50%	↔
5-year	6.74%	6.74%	6.74%	↔
7-year	7.08%	-	7.08%	↔
Nom. Subs. (LP billion)		154	225	
Short-term (3&6 mths)		51	20	
Medium-term (1&2 yrs)		53	105	
Long-term (3 yrs)		-	-	
Long-term (5 yrs)		50	100	
Maturities		102	197	
Nom. Surplus/Deficit		52	28	

Sources: Central Bank of Lebanon, Bloomberg

FOREIGN EXCHANGE MARKET: BDL'S FOREIGN ASSETS AT US\$ 44.4 BILLION MID-JULY

Conversions from foreign currency holdings to Lebanese Pound holdings remained the main feature characterizing the foreign exchange market during this week, as depositors sought to benefit from lucrative rates offered by some commercial banks on LP saving products, while the commercial demand for the US dollar persisted. Within this context, the LP/US\$ interbank rate continued to hover between LP 1,514 and LP 1,514.50.

The Central Bank of Lebanon's latest bi-monthly balance sheet ending 15th of July 2018 showed that foreign assets increased by US\$ 233 million during the first half of July to reach US\$ 44.4 billion mid-month, accumulating a year-to-date growth of US\$ 2.4 billion mainly driven by the Central Bank of Lebanon's recent operations. Accordingly, BDL's foreign assets covered 82.6% of LP money supply mid-July 2018, i.e two times the reserve adequacy in similarly rated countries (an average of 41%), which spots light on the Central Bank's strong ability to defend the currency peg.

EXCHANGE RATES

	20/07/18	13/07/18	29/12/17	
LP/US\$	1,507.50	1,507.50	1,507.50	↔
LP/£	1,961.56	1,978.90	2,035.58	↑
LP/¥	13.41	13.37	13.39	↓
LP/SF	1,508.56	1,502.54	1,545.04	↓
LP/Can\$	1,137.56	1,142.65	1,202.34	↑
LP/Euro	1,755.33	1,752.77	1,806.59	↓

Source: Bank Audi's Group Research Department

STOCK MARKET: WEEKLY CONTRACTION IN BSE TURNOVER AMID EXTENDED PRICE FALLS

The BSE total trading value dropped by 27.7% week-on-week to reach US\$ 6.3 million. This was mainly triggered by a 32.6% weekly fall in activity on banking stocks to reach US\$ 5.4 million, while Solidere shares registered a 5.1% increase in total turnover to US\$ 728 thousand, and industrial stocks resumed their activity, posting a total value of US\$ 174 thousand.

As far as prices are concerned, the BSE price index pursued its downward trajectory for the tenth

consecutive week, retreating by 0.3% to reach 89.73 amid price declines in some banking and industrial stocks. Seven out of 11 traded stocks recorded price drops, while six stocks registered price gains. "Holcim Liban" share led the fall on the BSE, posting a 6.4% plunge in prices to reach US\$ 15.0, followed by Byblos Bank's "Preferred shares 2008" with -4.4% to US\$ 87.0, Bank Audi's GDRs with -3.5% to US\$ 5.31, Byblos Bank's "listed" shares with -2.1% to US\$ 1.41, Bank BEMO's "listed" shares with -1.3% to US\$ 1.55, BLC "Preferred shares D" with -1.1% to US\$ 90.0 and Byblos Bank's "Preferred shares 2009" with -1.0% to US\$ 90.0.

The weekly performance of the domestic stock exchange compares to price increases in broader regional stock exchanges (+0.9% as per the S&P Pan-Arab Composite Index) and price declines across emerging markets (-0.6% as per the S&P Emerging Frontier Super Composite Index) over the covered week.

AUDI INDICES FOR BSE

22/1/96=100	20/07/18	13/07/18	29/12/17	
Market Cap. Index	407.42	408.70	445.80	↓
Trading Vol. Index	53.59	71.81	64.70	↓
Price Index	89.73	90.01	98.20	↓
Change %	-0.31%	-0.30%	0.35%	↓
	20/07/18	13/07/18	29/12/17	
Market Cap. \$m	9,665	9,696	10,576	↓
No. of shares traded (Exc. BT)	591,049	747,459	626,565	↓
Value Traded \$000 (Exc. BT)	6,340	8,763	6,187	↓
o.w. : Solidere	728	693	527	↑
Banks	5,438	8,070	5,603	↓
Others	174	0	57	↑

Sources: Beirut Stock Exchange, Bank Audi's Group Research Department

BOND MARKET: ACTIVITY ON LEBANESE BOND MARKET SKEWED TO THE DOWNSIDE ON FOREIGN OFFER

Activity on the Lebanese Eurobond market was skewed to the downside this week amid some international selling for medium-term to longer-term papers, as some foreign institutional investors sought to book profit following extended price gains over the past couple of weeks. Also, Lebanese Eurobonds tracked declines in emerging markets after the US Federal Reserve gave an upbeat outlook for the US economy, downplayed trade war risk and reinforced views that the Fed was on track to steadily hike interest rates, which sparked bets about two more interest rate hikes over the year 2018. In details, internationals offered Lebanese papers maturing in 2022, 2024, 2026, 2030 and 2037, which was met by some local bid.

Within this context, the weighted average yield rose from 8.07% last week to 8.51% this week, up by 44 bps. Also, the weighted average bid Z-spread widened by 44 bps to reach 618 bps. As to the cost of insuring debt, Lebanon's five-year CDS spreads expanded from 585-605 bps last week to 630-650 bps this week.

EUROBONDS INDICATORS

	20/07/18	13/07/18	29/12/17	
Total tradable size \$m	26,558	26,557	27,148	↑
o.w.: Sovereign bonds	25,308	25,307	26,123	↑
Average Yield	8.51%	8.07%	6.54%	↑
Z-Spread (bid in bps)	618	574	464	↑
Average Life	6.33	6.37	6.70	↓
Yield on US 5-year note	2.74%	2.74%	2.22%	↔

Source: Bank Audi's Group Research Department

INTERNATIONAL MARKET INDICATORS

	20-Jul-18	13-Jul-18	29-Dec-17	Weekly change	Year-to-date change
EXCHANGE RATES					
YEN/\$	111.43	112.36	112.69	-0.8%	-1.1%
\$/£	1.314	1.322	1.351	-0.7%	-2.8%
\$/Euro	1.172	1.169	1.201	0.3%	-2.4%
STOCK INDICES					
Dow Jones Industrial Average	25,058.12	25,019.41	24,719.22	0.2%	1.4%
S&P 500	2,801.83	2,801.31	2,673.61	0.0%	4.8%
NASDAQ	7,820.20	7,825.98	6,903.39	-0.1%	13.3%
CAC 40	5,398.32	5,429.20	5,312.56	-0.6%	1.6%
Xetra Dax	12,561.42	12,540.73	12,917.64	0.2%	-2.8%
FT-SE 100	7,678.79	7,661.87	7,687.77	0.2%	-0.1%
NIKKEI 225	22,697.88	22,597.35	22,764.94	0.4%	-0.3%
COMMODITIES (in US\$)					
GOLD OUNCE	1,229.53	1,244.32	1,302.80	-1.2%	-5.6%
SILVER OUNCE	15.51	15.82	16.94	-1.9%	-8.4%
BRENT CRUDE (per barrel)	73.07	75.33	66.09	-3.0%	10.6%
LEADING INTEREST RATES (%)					
1-month Libor	2.07	2.07	1.56	0.00	0.51
US Prime Rate	5.00	5.00	4.50	0.00	0.50
US Discount Rate	2.50	2.50	2.00	0.00	0.50
US 10-year Bond	2.89	2.83	2.41	0.06	0.48

Sources: Bloomberg, Bank Audi's Group Research Department

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