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## Economy

### p.2 IMF OFFICIALLY REVISED ITS GDP FOR LEBANON TO US\$ 24 BILLION FOR 2023

The IMF has officially revised its GDP for Lebanon to US\$ 24 billion for 2023. They published it parallel to the World Bank/IMF annual meetings.

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Agility, a global logistics company with extensive expertise in emerging markets, in collaboration with the logistics research firm Transport Intelligence, released its "Agility Emerging Markets Logistics Index 2024" report in which Lebanon ranked 38th globally and 11th in the Arab MENA region.

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## Markets In Brief

### p.9 CONTINUOUS CURRENCY STABILITY DESPITE MONETARY PRESSURES RELATED TO WAR

Amid escalating Israeli attacks across the Lebanese territories which inflicted huge economic losses, while international mediators are ramping up efforts to reach a ceasefire deal, and despite a drawdown in BDL's liquid FX reserves over the month of October, Lebanon's capital markets continued to register this week marginal movements in the LP/US\$ parallel market rate, while Eurobonds traded slightly higher, and equities pursued their downward trajectory for the second consecutive week. In details, the LP continued to hover around 89,600-89,700 against the US dollar on the parallel FX market this week, despite rising monetary pressures related to the war outlook. Within this context, it is worth mentioning that BDL's liquid foreign reserve assets contracted by US\$ 402 million in October, with further contractions expected over the current month following BDL's special two-month disbursements related to withdrawals on circulars No. 158 and 166, which poses fears of currency deterioration by time. On the equity market, the BSE price index declined further by 2.1%, as some market players sought to lock in their profits following a strong price rally in Solidere shares over the past few months, while the total turnover fell from US\$ 23 million last week to US\$ 5 million. Finally, bond prices edged up to 8.350-9.150 cents per US dollar this week, noting that they were quoted at 6.500-7.250 cents per US dollar late September. Bond price gains are mainly explained by bets about a post-war political breakthrough that could pave the way for reforms and debt restructuring.

## LEBANON MARKETS: 11 NOVEMBER - 17 NOVEMBER, 2024

Money Market	↑	BSE Equity Market	↓
LP Tbs Market	-	Eurobond Market	↑
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## ECONOMY

### IMF OFFICIALLY REVISED ITS GDP FOR LEBANON TO US\$ 24 BILLION FOR 2023

The IMF has officially revised its GDP for Lebanon to US\$ 24 billion for 2023. They just published it parallel to the World Bank/IMF annual meetings. Their previous forecast for 2023 was US\$ 16.2 billion in their Article 4 report published in June 2023. They revised the way they calculate National accounts, leading to a 50 percent upward revision in GDP.

The revision comes within the context of the World Economic Outlook (WEO) published by the IMF in their October meetings. The IMF's WEO actually included a number of economic indicators for Lebanon for 2023 worth looking at.

In fact, real GDP growth was estimated by the IMF at -0.7% for 2023, down from 1.0% for 2022 and 2.0% for 2021. Previously, the real economy had contracted by 24.6% in 2020, the first year following the eruption of the crisis.

The nominal value of GDP at current prices was estimated at US\$ 24.0 billion in 2023, down from US\$ 24.5 billion in 2022, but up from US\$ 19.8 billion in 2021. Its worth mentioning that prior to the crisis, GDP was estimated at US\$ 50.9 billion in 2019.

As such, GDP per capita is estimated at US\$ 4,487 in 2023, almost similar to the year 2022 (US\$ 4,467), but up from US\$ 3,537 in 2021. Its worth mentioning that prior to the crisis, GDP per capita was estimated at US\$ 8,808 in 2019.

Average inflation peaked at 221% in 2023, up from 171.2% in 2022 and 154.8% in 2021. It is worth recalling that prior to the crisis, average inflation was estimated at 2.9% in 2019.

At the external level, the current account deficit was estimated at 23.5% for 2023, down from 27.7% in 2022 but up from 18.1% in 2021 and 15.8% in 2020.

The positive news for the year 2023 is mainly related to the fiscal position. The fiscal deficit is estimated at 0.4% of GDP (down from 6.6% in 2022), the lowest level in 34 years since the year 1990. Subsequently, the ratio of debt to GDP went down from 358% in 2021 to 255% in 2022 and to 195% in 2023.

The quasi-equilibrium in public finances in 2023 come as a result of public revenues to GDP rising to 12.9% (5.7% for 2022), while public expenditures to GDP stood at 13.3% (12.2% for 2022).

The IMF did not publish in its World Economic Outlook forecasts for Lebanon for 2024 or forthcoming years.

#### IMF SELECTED ECONOMIC INDICATORS FOR LEBANON

	2019	2020	2021	2022	2023
Real GDP growth (%)	-6.8	-24.6	2.0	1.0	-0.7
Nominal GDP (US\$ billion)	50.9	25.0	19.8	24.5	24.0
Gross domestic product per capita (US\$)	8,808.2	4,410.4	3,537.1	4,467.2	4,487.0
Inflation (%)	2.9	84.9	154.8	171.2	221.3
General government revenue (% of GDP)	20.8	15.8	8.3	5.7	12.9
General government total expenditure (% of GDP)	31.3	23.2	10.9	12.2	13.3
General government net lending/borrowing (% of GDP)	-10.5	-7.4	-2.7	-6.6	-0.4
General government gross debt (% of GDP)	172.1	148.7	357.7	255.2	195.2
Current account balance (% of GDP)	-28.2	-15.8	-18.1	-27.7	-23.5

Source: IMF, Bank Audi's Group Research Department

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## BIA'S PASSENGER ACTIVITY DECREASES BY 63% IN OCTOBER AMID WAR ESCALATION

The latest figures released by the Rafic Hariri International Airport (BIA) revealed that the airport traffic posted a significantly negative performance in October 2024 against the same month of the year prior.

In details, looking at BIA's performance during October 2024, a 63.4% drop year-on-year is recorded in passenger activity within the airport to reach 189,058 individuals down from 516,337 individuals in October 2023.

The number of arriving passengers at BIA reached 41,312 individuals in October 2024, down from 208,374 in the same month of 2023 showing a drop of 80.2% year-on-year in arrivals at BIA within the month. This drop shows a detrimental negative impact of the conflict on Lebanon's tourism sector. Additionally, departing passengers at BIA reached 147,746 in October 2024, a decrease of 52.0% year-on-year against the same month of the year prior. Additionally, transit passengers through BIA also noted a drop reaching 10 individuals in October 2024, down by 97.9% against levels recorded in October 2023.

Concurrently, the number of flights landing and taking-off at the airport recorded a year-on-year drop of 47.3% in October 2024 reaching 2,372 planes, down from 4,500 planes in October 2023.

At the level of freight movements, imports through BIA during October 2024 reached 3,163 tons, up by 5.4% against levels recorded in the same month of the year prior. On the other hand, exports recorded 1,319 tons in October 2024, down by 43.0% year-on-year from 2,315 in October 2023. In turn, total freight movement at BIA decreased by 15.7% year-on-year during October 2024 reaching 4,482 tons, down from 5,317 tons in the same month of the year prior.

Concurrently, looking at the year to date performance of BIA, the total number of passengers decreased by 19.1% in the first ten months (10M) of 2024 when compared to the same period of 2023, reaching 5,089,380 in the former, down from 6,289,661 in the latter. These figures show a faster pace in the worsening trend in year-on-year arrival volume variations against levels registered in the first nine months of 2024 (a decrease of 15.1% year-on-year) due to the escalation in the conflict against Israel, this decrease is the fastest recorded since the first four months of 2021. In addition, the number of aircraft decreased by 16.4% year-on-year. In parallel, the total freight handled by the airport jumped by 11.6% year-on-year during the aforementioned period.

The number of incoming passengers decreased by 19.8% year-on-year reaching 2,455,857 in 10M 2024, down from 3,064,063 in the same period of 2023. These figures show an acceleration in the worsening trend in year-on-year arrival volume variations against levels registered in the first nine months of 2024 (a decrease of 15.4% year-on-year).

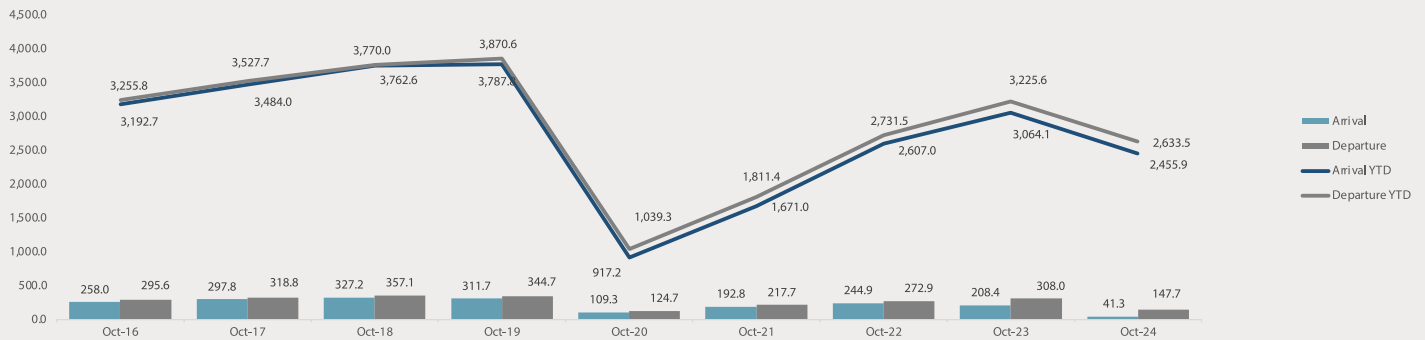
Passengers departing from BIA during 10M 2024 reached 2,633,523 recording a decrease of 18.4%, down from 3,225,598 departing passengers in 10M of the year prior. These figures denote an acceleration in the worsening trend by 3.6 percentage points in the year-on-year decrease of departing passengers against levels noted in the first nine months of 2024.

In parallel, landings and take-offs decreased by 16.4% year-on-year in 10M 2024 with 21,059 planes landing and 21,061 planes taking-off during the period. Regarding the freight movement within the airport, a total of 35,244 tons were imported and unloaded during 10M 2024, while 18,449 tons were exported and loaded. The first mentioned activity posted an increase of 29.3% while the latter posted an 11.6% decrease on a yearly basis in 10M 2024 against the same period of the year prior.

Looking at the recovery rate in arriving passenger activity at BIA between 10M 2019 and 10M 2024, an indicator of recovery in incoming passengers' activity against pre-conflict, pre-crisis and pre-COVID levels, we note a recovery rate of 64.8%. This shows a drop of 16.1 percentage points against the recovery rate recorded in the same period of 2023. These decreases have led to the recovery rate dropping below levels recorded in 10M 2022 by 4.0 percentage points.

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## NUMBER OF ARRIVALS AND DEPARTURES AT BIA (000S)



Source: BIA, Bank Audi Group Research Department

## PRELIMINARY ESTIMATES SET ELECTRICITY AND WATER SECTOR LOSSES AT US\$ 480 MILLION DUE TO THE CONFLICT

According to a recent statement by the Lebanese Caretaker Minister of Energy and Water, the cost of the current conflict on Lebanon's Electricity and Water sectors are estimated at circa US\$ 480 million, this estimate includes losses from damage and additional incurred expenses.

It is worth noting that this preliminary estimate comes following the intensification of the conflict in Lebanon into near-total war since mid-September. This escalation brought on significant bombing campaigns across multiple regions of Lebanon leading to over 2,800 people dead and around 1.2 million displaced either to other parts of Lebanon or abroad.

In details, the damages for the Electricity sector stands at US\$ 320 million and US\$ 160 million for the Water sector, totaling US\$ 480 million based on ministry estimates. Notably, Lebanon's main power plants operated by Electricité du Liban (EDL) have not been targeted so far.

The losses in the Electricity sector partly stem from costs associated with population displacement. According to a statement by the Lebanese Caretaker Minister of Energy and Water, providing power, heating and fuel in shelters for the displaced has so far cost US\$ 33 million. An additional US\$ 60 million was spent to bolster electrical infrastructure in regions hosting displaced people to support the network's stability. Another portion of the losses relates to damages and destruction inflicted on power distribution networks in the hardest-hit areas (including Sour, the Bekaa Valley and southern Beirut suburbs) totaled an estimated US\$ 100 million. Additionally, a US\$ 130 million shortfall in bill collection was noted in EDL, which traditionally recovers with significant delays. The statement provided few details on the damages to the Water sector other than the estimate comprising of both damage costs and those incurred from displacement.

It is worth noting that the Lebanese Caretaker Minister of Energy and Water has recently stated that work is being done to renew the barter agreement with Iraq for an additional year and increase the amount of fuel supplied to Electricité du Liban (EDL). The increase would set the amount received from Iraq at circa 2 million tons. (5.7% for 2022), while public expenditures to GDP stood at 13.3% (12.2% for 2022).

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## SURVEYS / REPORTS

### LEBANON RANKS 38TH GLOBALLY IN AGILITY'S EMERGING MARKETS LOGISTICS INDEX 2024

Agility, a global logistics company with extensive expertise in emerging markets, in collaboration with the logistics research firm Transport Intelligence, released its "Agility Emerging Markets Logistics Index 2024" report in which Lebanon ranked 38th globally and 11th in the Arab MENA region. Regionally, Lebanon was preceded by Morocco and Tunisia and followed by Algeria and Libya, while UAE holds the Top rank in the region.

In fact, the Agility Emerging Markets Logistics Index 2024 examines four key areas for logistics market development: Domestic Logistics Opportunities, International Logistics Opportunities, Business Fundamentals and Digital Readiness.

Lebanon reported an overall score of 4.50, broken down as follows: 4.66 for domestic Logistics Opportunities, 4.44 for International Logistics Opportunities, 4.01 for Business Fundamentals and 4.72 for Digital Readiness.

The 2024 Agility Emerging Markets Logistics Index presents a data-driven analysis of 50 of the world's most promising emerging logistics markets, reflecting the complexity, connectedness and opportunities each market provides.

**Domestic Logistics Opportunities** – measures the performance of each emerging market and its potential to sustain and develop domestic demand that requires competitive logistics markets: Domestic logistics markets – size & growth, Economy – size & growth, Population – size & growth, Income equality, Urbanisation, and Development of business clusters.

**International Logistics Opportunities** – measures internal and external demand for trade intensive logistics services and the capacity of individual emerging markets to facilitate cross-border logistics operations: International logistics markets – size & growth, Logistics intensive trade – size & growth, Infrastructure quality and connectedness, and Border procedures – time & cost.

**Business Fundamentals** – measures the openness, robustness, fairness and strength of each emerging market's business environment, rule of law and market independence: Regulatory environment, Credit and debt dynamics, Contract enforcement & anti-corruption frameworks, Inflation & price stability, Cost of crime & violence, and Market accessibility & domestic stability.

**Digital Readiness** – measures the potential and progress of an emerging market in becoming a digitally-led, skills rich, innovation-oriented and sustainable economy for the future: Emissions intensity, Renewable energy mix, Digital business models & online commerce, Entrepreneurial risk, Digital skills & human capital, and Availability of enterprise financing.

#### ARAB MENA COUNTRIES AGILITY MARKETS LOGISTICS INDEX 2024 RANKINGS

Country	Rankings	Overall Scores	Domestic Opportunities	International Opportunities	Business Fundamentals	Digital Readiness
UAE	3	6.49	5.52	6.10	8.71	6.88
Saudi Arabia	6	6.05	5.41	6.11	7.28	6.02
Qatar	7	5.85	5.72	4.93	7.21	6.36
Oman	15	5.27	4.96	4.96	6.22	5.48
Bahrain	16	5.22	4.92	4.68	6.68	5.34
Jordan	17	5.19	4.84	4.59	6.95	5.25
Egypt	20	5.04	5.18	4.72	5.83	4.65
Kuwait	21	5.03	4.90	4.64	5.64	5.33
Morocco	22	4.99	4.59	5.00	6.10	4.72
Tunisia	37	4.50	4.55	4.33	5.04	4.25
<b>Lebanon</b>	<b>38</b>	<b>4.50</b>	<b>4.66</b>	<b>4.44</b>	<b>4.01</b>	<b>4.72</b>
Algeria	42	4.39	4.79	4.22	4.50	3.93
Libya	50	3.54	4.62	4.20	1.63	2.35

Sources: Agility, Bank Audi's Group Research Department

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## LEBANON RANKS 94TH IN GLOBAL INNOVATION INDEX 2024

The World Intellectual Property Organization (WIPO) launched in partnership with Portulans Institute the Global Innovation Index 2024 (GII) in which Lebanon took over the 94th position globally with a score of 21.5, compared to a rank of 92 and a score of 23.2 in 2023.

The Global Innovation Index 2024 captures the innovation ecosystem performance of 133 economies and tracks the most recent global innovation trends. The GI report is published by WIPO in partnership with the Portulans Institute, with the support of corporate network partners, the Confederation of Indian Industry (CII), Brazilian National Confederation of Industry (CNI), Ecopetrol Group (Colombia) and the Turkish Exporters Assembly (TIM). The GI will continue to provide factual evidence and reliable data to inform the many essential debates around innovation. The new efforts are actually fully in line with the GI's goal of advancing a data-based understanding of innovation.

Lebanon's GI 2024 Subranking and scores shows that Lebanon ranked 128th in Institutions with a score of 14.7, 59th in Human Capital and Research with a score of 33.1, 116th in Infrastructure with a score of 24.1, 45th in Market Sophistication with a score of 38.5, 80th in Business Sophistication with a score of 23.6, 80th in Knowledge and technology Outputs with a score of 17.8 and 93rd in Creative Outputs with a score of 14.7.

### ARAB MENA REGION'S GLOBAL INNOVATION INDEX 2024 RANKINGS

Country	Global rank	Score
United Arab Emirates	32	42.8
Saudi Arabia	47	33.9
Qatar	49	32.9
Morocco	66	28.8
Kuwait	71	28.1
Bahrain	72	27.6
Jordan	73	27.5
Oman	74	27.1
Tunisia	81	25.4
Egypt	86	23.7
<b>Lebanon</b>	<b>94</b>	<b>21.5</b>
Algeria	115	16.2
Mauritania	126	13.2

Sources: WIPO, Bank Audi's Group Research Department

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## CORPORATE NEWS

### MEA ACCOUNTS FOR 98% OF ARRIVALS INTO BIA IN OCTOBER AMID THE CONFLICT

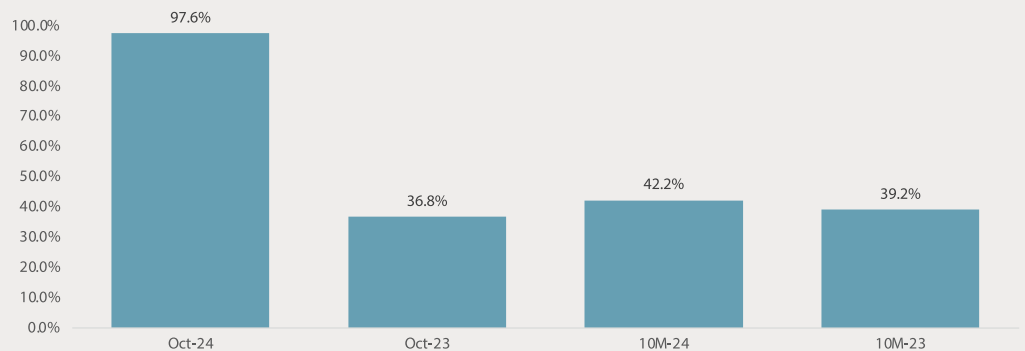
Following the escalation of the conflict in Lebanon and as foreign airlines avoid travel to Lebanon, the Lebanese courier Middle East Airlines (MEA) has taken over the majority of flights in and out of the country to ensure the continuation of movements.

In details, looking at data from the Beirut International Airport (BIA) for October 2024, MEA accounted for 97.6% of all arrivals into BIA for the month. This shows a 60.3 percentage point (pp) increase in its share year-on-year against the same month of the year prior. Additionally, MEA reached a share of 93.8% of all departing passengers from BIA during October 2024, up from a share of 36.5% in October 2023 showing a 57.3 pp increase year-on-year. This has led to MEA accounting for 94.6% of all passenger traffic into BIA during October 2024, up by 57.8 pps year-on-year from its share in October 2023.

Additionally, during October 2024, MEA accounted for 80.3% of all plane landings and take-offs at BIA, up by 41.8 pps year-on-year from 38.5% in October 2023. MEA also increase its share of freight movements (imports and exports) into BIA from 24.4% in October 2023 to 63.1% in October 2024, as per data from BIA.

Overall, over the first 10 months of 2024 (10M-24), MEA's role in BIA activity has increased as the conflict led to more and more foreign airlines stopping their travels to Lebanon. As such, MEA held a share of 42.2% of all passenger activity in BIA during 10M-24, up by 3.0 pps year-on-year from 39.2% during 10M-23. Additionally, MEA accounted for 43.7% of all flights in and out of BIA in 10M-24, up from 41.5% in 10M-23. MEA's share of freight transport in and out of BIA also increased in 10M-24 reaching 28.5%, up by 2.6 pps year-on-year from 25.9% in 10M-23.

#### SHARE OF MEA/BIA ARRIVALS



Source: BIA, Bank Audi Group's Research Department

### UN OCHA RELEASES THE LEBANON FLASH UPDATE REPORT AS OF NOVEMBER 7

The United Nation Office for the Coordination of Humanitarian Affairs (UN OCHA) has recently released its Lebanon Flash Update report as of November 7. The report details various situations and crises in the affected regions of Lebanon following the start of hostilities on the Lebanese-Israeli border.

According to the report, the number and impact of Israeli airstrikes continue to escalate across multiple regions of Lebanon, particularly in Nabatieh, South Lebanon, Bekaa, Baalbeck El-Hermel and Mount Lebanon governorates. Additionally, The Lebanese health sector reported severe damage from ongoing hostilities on healthcare workers, facilities and services in Lebanon. Around 100 Primary Health Care Centres (PHCCs) and dispensaries, as well as eight hospitals, have closed. Insecurity and limited access in regions like Bekaa and Baalbek are hindering Cholera preparedness and response efforts. Furthermore, insufficient resources and competing priorities are preventing Health Sector partners from sustaining and scaling up emergency services.

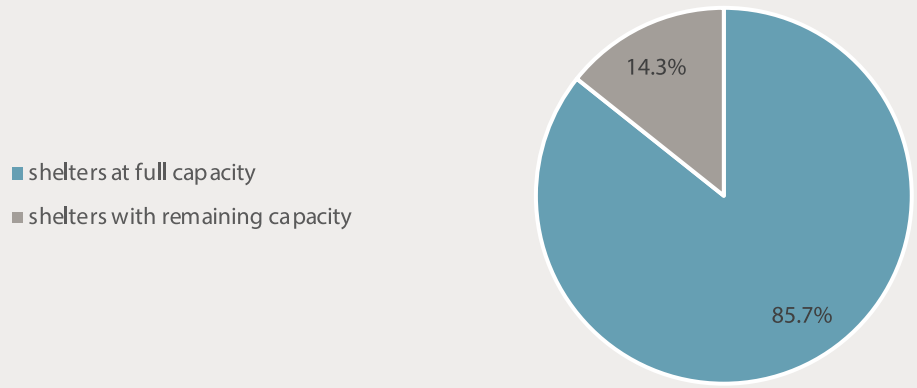


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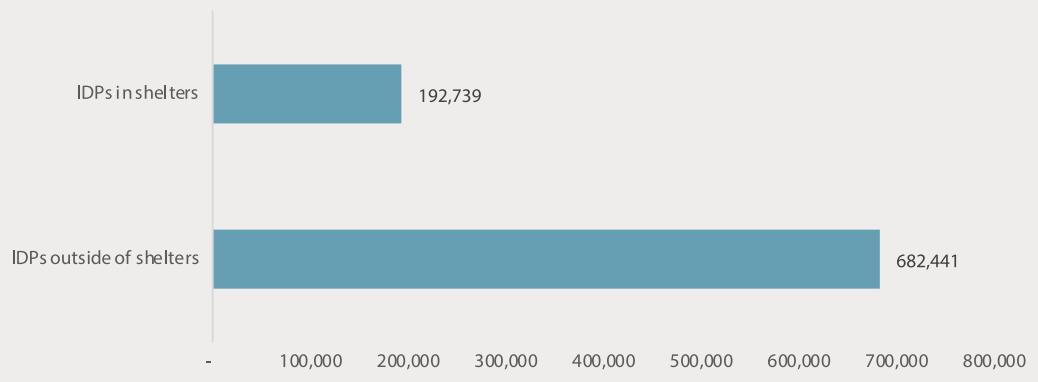
The number of displaced continues to rise as new displacement orders are issued. According to the International Organization for Migration (IOM), 875,180 Internally Displaced Persons (IDPs) were identified, of which some 192,739 are currently sheltering in 1,145 collective sites resulting in 981 shelters (85.7%) reaching their maximum capacity. As of 28 October 2024, UNHCR/SARC estimates show about 473,000 people, of which 71% Syrians and 29% Lebanese, have crossed into Syria. Additionally, UNHCR Iraq reports that 28,400 Lebanese have arrived in Iraq as of October 28th.

According to the report, displaced families both inside and outside collective shelters are in need of bedding and other essential basic needs. As winter begins, families in higher elevations will need warm clothing and those living outside collective shelters might need support for heating. However, assistance in some hard-to-reach regions is limited due to access and safety concerns. Additionally, from the flash appeal by Non-Governmental Organizations (NGOs) which reached US\$ 426 million, only 35% (US\$ 149.1 million) has been received leading to funding issues along with various other obstacles hindering humanitarian aid efforts.

## OPERATIONAL STATUS OF SHELTERS ACROSS LEBANON AS OF 7 NOVEMBER



## IDP DISTRIBUTION BY PLACE OF DISPLACEMENT AS OF 7 NOVEMBER



Source: IOM, DRM



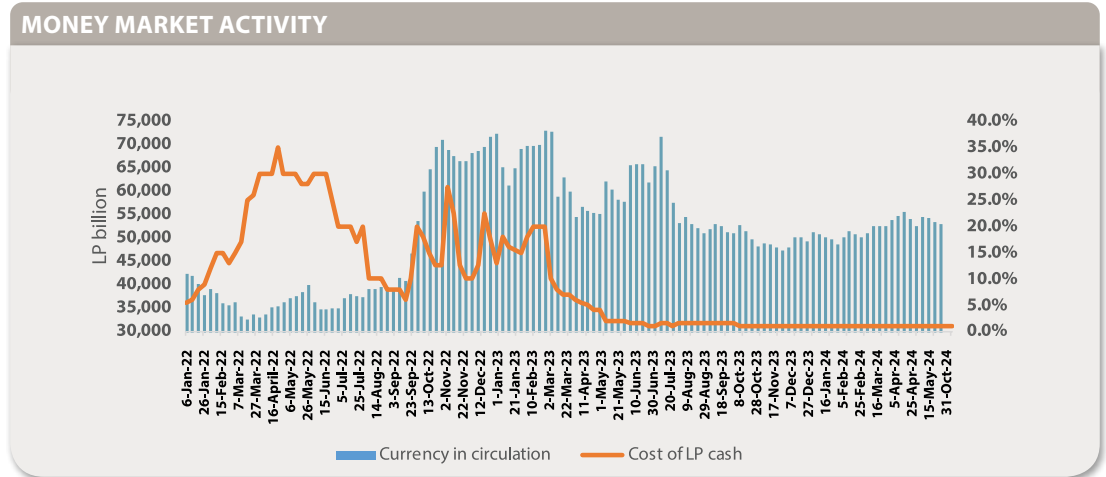
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## CAPITAL MARKETS

### MONEY MARKET: WEEKLY EXPANSION IN TOTAL RESIDENT BANKING DEPOSITS

The overnight rate, which is a non-cash rate, remained quoted at high levels, closing the week at 140% against 150% at the end of last week, in a sign of scarcity in local currency liquidity following CNSS' deposit withdrawals, while the cost of LP cash remained close to nil.

In parallel, the latest monetary aggregates released by the Central Bank of Lebanon for the week ending 31st of October 2024 showed that total resident banking deposits expanded by LP 6,297 billion. This is mainly attributed to a LP 4,321 billion rise in foreign currency resident deposits (the equivalent of US\$ 48.3 million as per the official rate of LP 89,500), while total LP resident deposits increased by LP 1,976 billion amid a LP 2,391 billion rise in LP demand deposits and a LP 416 billion decline in LP saving deposits. Within this context, the money supply in its broadest sense (M4) expanded by LP 6,884 billion over the covered week amid a LP 884 billion increase in the currency in circulation and a LP 298 billion retreat in the non-banking sector Treasury bills portfolio.



### FOREIGN EXCHANGE MARKET: CONTINUOUS CURRENCY STABILITY DESPITE ESCALATING HOSTILITIES ACROSS LEBANESE TERRITORIES

The Lebanese pound continued to register this week marginal movements against the US dollar in the 89,600-89,700 area. Currency stability took place despite escalating hostilities across the Lebanese territories, and fears that BDL's liquid foreign reserve assets, which have contracted by US\$ 402 million over the month of October, would be depleted with time depending on the extended war outlook period, which may bring the Lebanese pound back to an era of deterioration.

Within this context, it is worth mentioning that BDL's liquid foreign reserve assets are expected to contract further over the current month, following BDL's special two-month disbursement related to BDL circulars No. 158 and 166 in November, and due to the Central Bank's continuous intervention on the parallel FX market to meet demand for the greenback. This is worsened by concerns that the escalating conflict is jeopardizing the government's budgetary and its financial outlook, following a quasi-equilibrium in fiscal position last year.

#### EXCHANGE RATES

	15/11/2024	08/11/2024	29/12/2023	
LP/US\$	89,500.00	89,500.00	15,000.00	→
LP/£	113,244.00	116,028.00	19,207.50	↑
LP/¥	576.30	587.77	106.60	↑
LP/SF	100,777.00	102,685.00	17,942.58	↑
LP/Can\$	63,715.00	64,467.00	11,347.30	↑
LP/Euro	94,557.00	96,517.00	16,695.00	↑

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## STOCK MARKET: EXTENDED EQUITY PRICE DECLINES FOR SECOND CONSECUTIVE WEEK

The Beirut Stock Exchange continued to follow a downward streak this week, as reflected by a 2.1% contraction in the price index, as some market players sought to lock in their profits on Solidere shares following the strong price rally observed over the past few months.

A closer look at individual stocks shows that Solidere "A" share price shed 4.1% week-on-week to reach US\$ 91.80. Solidere "B" share price fell by 3.6% to US\$ 92.50. In contrast, Byblos Bank's "listed" share price jumped by 14.8% to US\$ 0.93, followed by Bank Audi's "listed" shares with +8.2% to US\$ 1.84, and Holcim Liban's shares with +0.9% to US\$ 67.40.

As to trading volumes, the BSE total turnover contracted from US\$ 22.9 million last week to US\$ 5.4 million this week, noting that Solidere captured 92.7% of activity. On a cumulative basis, the BSE total trading value contracted by 4.8% year-on-year during the first ten months of 2024 to reach US\$ 408 million. Concurrently, the BSE market capitalization increased by 30.0% between end-August 2023 and end-August 2024. Within this context, the total turnover ratio, measured by the annualized trading value to market capitalization, reached 2.3% during the first ten months of 2024 compared to a lower turnover of 3.1% during the same period of 2023.

### AUDI INDICES FOR BSE

22/1/96=100	15/11/2024	08/11/2024	29/12/2023	
Market Cap. Index	903.07	922.64	868.20	↓
Trading Vol. Index	48.73	206.99	73.00	↓
Price Index	189.58	193.69	182.26	↓
Change %	-2.12%	-0.60%	2.34%	↓
	15/11/2024	08/11/2024	29/12/2023	
Market Cap. \$m	21,424	21,888	20,597	↓
No. of shares traded (Exc. BT)	338,352	255,986	54,721	↑
Value Traded \$000 (Exc. BT)	5,390	22,904	4,855	↓
o.w. : Solidere	4,996	22,824	4,855	↓
Banks	394	52	0	↑
Others	0.07	28	0	↓

## BOND MARKET: LEBANESE BOND PRICES EDGE UP TO 8.350 CENTS PER US DOLLAR

Lebanese Eurobonds traded at 8.350-9.150 cents per US dollar on Friday compared to 8.250-9.050 cents per US dollar at the end of the previous week, noting that they were quoted at 6.500-7.250 cents per US dollar late September 2024.

The recent bond price rally is mainly explained by hopes of a post-war political breakthrough, betting that the latest developments on the domestic front could cause a measurable improvement in the country's governance with time, its willingness to implement long-overdue reforms and sign an IMF agreement, and ultimately its ability to restructure its external debts. That being said, Lebanese sovereigns accumulated price gains of 2.35 pts since the beginning of the year 2024.

### EUROBONDS INDICATORS

	15/11/2024	08/11/2024	29/12/2023	
Total tradable size \$m	31,793	31,793	31,793	→
o.w.: Sovereign bonds	31,314	31,314	31,314	→
Average Life	8.350	8.250	6.000	↑
Yield on US 5-year note	4.31%	4.15%	3.83%	↑

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## INTERNATIONAL MARKET INDICATORS

	15-Nov-24	08-Nov-24	31-Dec-23	Weekly change	Year-to-date change
<b>EXCHANGE RATES</b>					
YEN/\$	154.30	152.63	141.04	1.1%	9.4%
\$/£	1.262	1.292	1.273	-2.3%	-0.9%
\$/Euro	1.054	1.072	1.104	-1.7%	-4.5%
<b>STOCK INDICES</b>					
DOW JONES INDUSTRIAL AVERAGE	43,444.99	43,988.99	37,689.54	-1.2%	15.3%
S&P 500	5,870.62	5,995.54	4,769.83	-2.1%	23.1%
NASDAQ	18,680.12	19,286.78	15,011.35	-3.1%	24.4%
CAC 40	7,269.63	7,338.67	7,543.18	-0.9%	-3.6%
Xetra Dax	19,210.81	19,215.48	16,751.64	0.0%	14.7%
FT-SE 100	8,063.61	8,072.39	7,733.24	-0.1%	4.3%
NIKKEI 225	38,642.91	39,500.37	33,464.17	-2.2%	15.5%
<b>COMMODITIES (in US\$)</b>					
GOLD OUNCE	2,563.25	2,684.77	2,062.98	-4.5%	24.2%
SILVER OUNCE	30.27	31.31	23.80	-3.3%	27.2%
BRENT CRUDE (per barrel)	71.04	73.87	77.04	-3.8%	-7.8%
<b>LEADING INTEREST RATES (%)</b>					
Term SOFR 1-month	4.61	4.62	5.35	-0.01	-0.74
US Prime Rate	7.75	7.75	8.50	0.00	-0.75
US Discount Rate	4.75	4.75	5.50	0.00	-0.75
US 10-year Bond	4.44	4.30	3.88	0.14	0.56

Sources: Bloomberg, Bank Audi's Group Research Department

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