

Results of S&P Dow Jones Indices' Consultation on the Market Classification of Lebanon and the Removal of Lebanon-Domiciled Constituents from the S&P Frontier BMI and S&P Pan Arab Indices

AMSTERDAM, JUNE 1, 2021: S&P Dow Jones Indices ("S&P DJI") has conducted a [consultation](#) with market participants on the possible reclassification of Lebanon from a frontier market to a standalone market, and on the potential exclusion of Lebanon-domiciled stocks from the S&P Frontier BMI and related sub-indices, as well as the S&P Pan Arab Indices.

Given the continued foreign currency shortages and ongoing fund repatriation concerns, S&P DJI will remove index constituents domiciled in Lebanon from the S&P Pan Arab Indices. Additionally, S&P DJI will reclassify Lebanon from a frontier market to a standalone market, and consequently remove all constituents from the S&P Frontier BMI and related sub-indices. Lebanese stocks will instead only be included in a separate S&P Lebanon BMI standalone index.

Please note that the measures [announced](#) on March 3, 2021 will remain in place for Lebanon-domiciled stocks.

Due to the ongoing distortion between the parallel and official exchange rates for the Lebanese Pound and in order to facilitate index replicability, S&P DJI will remove Lebanon-domiciled constituents at a zero price from the indices listed in the table below.

Impacted indices
S&P Frontier BMI (USD)
S&P Frontier BMI Shariah (US Dollar)
S&P Frontier Ex-GCC BMI (USD)
S&P Frontier BMI ex-GCC Shariah (US Dollar)
S&P Extended Frontier 150
S&P Emerging Frontier Super Composite BMI (US Dollar)
S&P Emerging and Frontier ME and Africa BMI Index (Custom)
S&P ME and Africa BMI Index (Custom)
S&P Pan Arab Investable
S&P Pan Arab Composite
S&P Pan Arab Composite Ex Saudi Arabia (US Dollar)
S&P Pan Arab Composite with Saudi capped at 40%
S&P Pan Arab Composite with Saudi capped at 30%
S&P Pan Arab Large Mid with KSA 40%
S&P Pan Arab Large Mid with KSA 30%
S&P Pan Arab Composite LargeMidCap Capped 10/40 Index (USD)
S&P Pan Arab LargeMid Cap ex Kuwait
S&P Pan Arab Composite LargeMid Ex Kuwait Index
S&P Pan Arab Ex-Kuwait Composite LargeMidCap Ex-Saudi Aramco (USD) (Custom)
S&P AFE 40
S&P/OIC COMCEC 50 Shariah
Dow Jones MENA Index (USD)
Dow Jones MENA ex-Saudi Index (USD)

The table below shows the initial composition of the S&P Lebanon BMI standalone index after the implementation of the previously described changes. Index weights shown below are based on closing prices as of April 30, 2021.

Stock Name	Index Weight (April 30, 2021)
Solidere A-A	44.30%
Solidere B-B	28.91%
Bank Audi S.A.L.	18.31%
Byblos Bank	4.62%
Blom Bank	3.86%

These changes will become effective prior to the market open on Monday, June 21, 2021, in conjunction with the upcoming rebalancing. The changes will first be visible to clients in pro-forma and corporate events (.SDE) files beginning on Friday, June 11, 2021.

Please note that the impacted methodologies on S&P DJI's website will be updated to reflect these changes.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

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