

Lebanese Eurobond	Coupon Rate	Bid	Offer	Issue Date	Issue Spread (BP)	Bid Yield	Offer Yield	avg. life (years)	Outs. Amount (\$ million)	Lead Managers
9 Mar 20	6.38%	18.000	22.000	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	18.000	22.000	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	17.625	21.625	20 Jun 13					600	MOF
12 Apr 21	8.25%	17.500	19.500	12 Apr 06	337	363%	329%	0.9	2,092	Audi/Med/Byb/Frbk
27 May 22	6.25%	16.750	18.750	27 May 16		125.91%	116.35%	2.0	500	MOF
4 Oct 22	6.10%	16.750	18.750	12 Nov 10	317	105.03%	97.19%	2.3	1,540	Blom/CS
27 Jan 23	6.00%	16.750	18.750	29 Nov 12	431	97.95%	90.67%	2.7	1,100	Blom, Byb, CS
26 May 23	6.40%	16.750	18.750	27 May 16		84.22%	78.21%	3.0	500	MOF
22 Apr 24	6.65%	16.750	18.750	22 Apr 16	522	68.78%	63.92%	3.9	700	Blom, Byb, DB
4 Nov 24	6.25%	16.750	18.750	4 Nov 15	411	60.90%	56.63%	4.4	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	16.750	18.750	3 Dec 09	380	67.88%	62.75%	4.5	250	BOB/CIT/SG
26 Feb 25	6.20%	16.750	18.750	26 Feb 15	413	59.71%	55.42%	4.7	800	BLOM/CIT/SG
12 Jun 25	6.25%	16.750	18.750	12 Jun 12	418	59.81%	55.34%	5.0	800	MOF
27 Nov 26	6.60%	16.750	18.750	28 Nov 11	440	47.04%	43.68%	6.5	1,600	DB/Frans/SCB
23 Mar 27	6.85%	16.750	18.750	23 Mar 17	437	48.63%	45.05%	6.8	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	16.750	18.750	29 Nov 12	506	44.29%	41.10%	7.5	1,000	Blom, Byb, CS
20 Mar 28	7.00%	16.000	18.000	20 Nov 17		45.81%	42.34%	7.8	1,700	MOF
3 Nov 28	6.65%	16.750	18.750	4 Nov 15	450	41.99%	38.83%	8.4	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	16.500	18.500	27 May 16		41.61%	38.46%	9.0	1,000	MOF
27 Nov 29	11.50%	16.500	18.500	27 Nov 19		56.99%	52.29%	9.5	1,500	MOF
26 Feb 30	6.65%	16.750	18.750	26 Feb 15	458	41.62%	38.27%	9.7	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	16.750	18.750	22 Apr 16	523	39.99%	36.77%	10.9	300	Blom, Byb, DB
20 Nov 31	7.15%	15.875	17.875	20 Nov 17		40.86%	37.40%	11.5	2,500	MOF
23 Mar 32	7.00%	16.750	18.750	23 Mar 17	452	40.00%	36.63%	11.8	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	16.000	18.000	17 May 18		44.00%	40.09%	13.0	1,500	MOF
17 May 34	8.25%	16.000	18.000	17 May 18		43.87%	39.89%	14.0	1,500	MOF
27 Jul 35	12.00%	16.750	18.750	27 Nov 19		65.74%	59.22%	15.2	1,500	MOF
2 Nov 35	7.05%	16.750	18.750	4 Nov 15	412	37.31%	34.01%	15.4	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	16.750	18.750	23 Mar 17	416	39.22%	35.57%	16.8	750	BYB/SGBL/JPM/Barc
Total						72%	66%	7.60	\$31,314	

Lebanese Treasury Bills	
Maturities	Primary Yld
3 M	3.50%
6 M	4.00%
1 Yr	4.50%
2 Yr	5.00%
3 Yr	5.50%
5 Yr	6.00%
7 Yr	6.50%
10 Yr	7.00%

Treasuries	USD	EUR
3 Yr	0.20%	-0.65%
5 Yr	0.31%	-0.63%
7 Yr	0.51%	-0.59%
10 Yr	0.66%	-0.44%

LIBOR	USD	EUR
1 M	0.17%	-0.46%
3 M	0.36%	-0.33%
6 M	0.55%	-0.15%
1 Yr	0.68%	-0.11%

FEU Future Rate	0.25%
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Agencies	Leban Rating
S&P	SD
Fitch	C
Moody's	Ca

FX LBP/US\$	Bid	Offer
Bank Audi	1,507.50	1,514.50
BDL	1,501.00	1,514.00

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Lebanese Corporate Bonds	Coupon Rate	Bid	Offer	Issue Date	Issue Price	Bid Yield	Offer Yield	avg. life (years)	Outs. Amount (million)	Next Coupon Date	Lead Manager
BANAUD 6 3/4 10/16/23	6.75%	40.00	45.00	30 Sep 13	100	39.84%	35.26%	3.4	\$350	16 Jul 20	BANALB
BYBLB 7 06/24/21	7.00%	45.00	49.00	24 Jun 11	100	104.01%	91.77%	1.1	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	48.87%	44.13%	2.6	\$300	30 Jun 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	47.49%	41.77%	2.9	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.45%	28.06%	7.8	\$100	1-Mar-20	CL

Lebanese Stocks	Price	YTD change	Outstanding Common Shares	Market cap. (million)**	Common EPS (19e)***	Common EPS (18)***	Current price to earnings (19e)	Current price to earnings (18)	PEG ratios (5-year)	Common BV per share (19e)	Common BV per share (18)	Current price to BV (19e)	Current price to BV (18)	Dividends per share (18)	12-month trading value (In millions)	
Solidere A	SOLA.BY	\$ 10.48	43.56%	100,000,000	\$1,719.5	-	-	-	-	-	-	-	-	-	\$ 60.36	
Solidere B	SOLB.BY	\$ 10.33	41.70%	65,000,000	\$1,719.5	-	-	-	-	-	-	-	-	-	\$ 19.33	
HOLCIM	HOLC.BY	\$ 10.00	2.56%	19,516,040	\$195.2	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.20	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.00	-43.34%	119,639,761	\$588.5	\$1.160	\$1.150	1.7	1.7	\$ 7.68	\$ 7.78	0.26	0.26	\$ 0.55	\$ 2.56	
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.43	-71.33%	119,639,761	\$588.5	\$1.160	\$1.150	0.4	0.4	\$ 7.68	\$ 7.78	0.06	0.06	\$ 0.55	-	
Bank Audi sal "Ordinary"	AUDI.BY	\$ 1.00	-71.43%	588,538,215	\$588.5	\$1.160	\$1.150	0.9	0.9	\$ 7.68	\$ 7.78	0.13	0.13	\$ 0.55	\$ 18.86	
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.48	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 49.95	-35.92%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.74	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	0.00%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.63	
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	56,234,900	\$1,057.2	\$1.493	\$2.245	12.6	8.4	\$ 18.92	\$ 18.74	0.99	1.00	\$ 0.76	\$ 10.22	
Byblos Bank Ordinary sal	BYB.BY	\$ 0.64	-36.00%	565,515,040	\$361.9	\$0.147	\$0.224	4.3	2.9	\$ 2.49	\$ 2.59	0.26	0.25	\$ 0.14	\$ 4.69	
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.50	-42.34%	73,896,010	\$707.4	\$2.234	\$2.370	1.6	1.5	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 5.35	
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.29	-53.47%	215,000,000	\$707.4	\$2.234	\$2.370	1.5	1.4	\$ 14.96	\$ 14.96	0.22	0.22	\$ 1.13	\$ 47.00	
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	-	\$ 0.12	
Fransabank sal	-	\$14.00	0.00%	21,000,000	\$294.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban	-	\$135.00	3.85%	720,000	\$97.2	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		56.94	-18.28%	1,693,524,195	\$5,095.2	\$1.259	\$1.497	6.1	4.2	0.18	\$11.0	\$11.0	0.51	0.51	\$2.50	\$170.5

*Audi Price Index for listed Lebanese stocks

** Calculated using ordinary share prices

*** Based on the average number of shares during the year

****Last closing price

N.B.: B.V. Book Value, after distribution of dividends and exclusive of preferred shares when applicable.

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