

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%	19.000	23.000	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	19.000	23.000	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	18.875	22.875	20 Jun 13					600	MOF
12 Apr 21	8.25%	18.875	20.875	12 Apr 06	337	352%	320%	0.8	2,092	Audi/Med/Byb/Frbk
27 May 22	6.25%	18.375	20.375	27 May 16		119.57%	110.90%	2.0	500	MOF
4 Oct 22	6.10%	18.375	20.375	12 Nov 10	317	99.66%	92.56%	2.3	1,540	Blom/CS
27 Jan 23	6.00%	18.375	20.375	29 Nov 12	431	92.90%	86.33%	2.6	1,100	Blom, Byb, CS
26 May 23	6.40%	17.750	19.750	27 May 16		81.82%	76.15%	3.0	500	MOF
22 Apr 24	6.65%	18.125	20.125	22 Apr 16	522	65.84%	61.38%	3.9	700	Blom, Byb, DB
4 Nov 24	6.25%	18.125	20.125	4 Nov 15	411	58.27%	54.36%	4.4	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	17.750	19.750	3 Dec 09	380	59.36%	55.36%	4.5	250	BOB/CIT/SG
26 Feb 25	6.20%	18.000	20.000	26 Feb 15	413	57.32%	53.38%	4.7	800	BLOM/CIT/SG
12 Jun 25	6.25%	17.500	19.500	12 Jun 12	418	58.44%	54.19%	5.0	800	MOF
27 Nov 26	6.60%	18.000	20.000	28 Nov 11	440	45.11%	42.03%	6.5	1,600	DB/Frans/SCB
23 Mar 27	6.85%	18.000	20.000	23 Mar 17	437	46.58%	43.31%	6.8	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	18.000	20.000	29 Nov 12	506	42.44%	39.53%	7.5	1,000	Blom, Byb, CS
20 Mar 28	7.00%	17.125	19.125	20 Nov 17		44.01%	40.83%	7.8	1,700	MOF
3 Nov 28	6.65%	18.000	20.000	4 Nov 15	450	40.15%	37.29%	8.4	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	17.875	19.875	27 May 16		39.58%	36.76%	9.0	1,000	MOF
27 Nov 29	11.50%	17.000	19.000	27 Nov 19		56.13%	51.59%	9.5	1,500	MOF
26 Feb 30	6.65%	18.250	20.250	26 Feb 15	458	39.25%	36.31%	9.7	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	17.875	19.875	22 Apr 16	523	38.29%	35.37%	10.9	300	Blom, Byb, DB
20 Nov 31	7.15%	17.125	19.125	20 Nov 17		38.81%	35.74%	11.4	2,500	MOF
23 Mar 32	7.00%	17.875	19.875	23 Mar 17	452	38.22%	35.18%	11.8	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	17.375	19.375	17 May 18		41.46%	38.03%	12.9	1,500	MOF
17 May 34	8.25%	17.375	19.375	17 May 18		41.29%	37.80%	13.9	1,500	MOF
27 Jul 35	12.00%	17.000	19.000	27 Nov 19		65.51%	59.05%	15.1	1,500	MOF
2 Nov 35	7.05%	18.750	20.750	4 Nov 15	412	34.19%	31.45%	15.4	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	18.750	20.750	23 Mar 17	416	35.77%	32.76%	16.8	750	BYB/SGBL/JPM/Barc
Total						69%	63%	7.56	\$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	0.30%	-0.59%
5 Yr	0.48%	-0.53%
7 Yr	0.73%	-0.47%
10 Yr	0.92%	-0.27%

LIBOR	USD	EUR
1 M	0.17%	-0.47%
3 M	0.33%	-0.36%
6 M	0.48%	-0.23%
1 Yr	0.62%	-0.13%

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	40.01%	35.40%	3.4	\$350	16 Jul 20	BANALB
BYBLB 7 06/24/21	7.00%	45.00	49.00	24 Jun 11	100	106.17%	93.62%	1.0	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	49.18%	44.41%	2.5	\$300	30 Jun 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	47.72%	41.98%	2.9	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.48%	28.09%	7.7	\$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	\$ 10.53	44.25%	100,000,000	\$1,736.8	-	-	-	-	-	-	-	-	-	\$ 61.41	
Solidere B	SOLB.BY	\$ 10.52	44.31%	65,000,000	\$1,736.8	-	-	-	-	-	-	-	-	-	\$ 20.09	
HOLCIM	HOLC.BY	\$ 10.00	2.56%	19,516,040	\$195.2	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.19	
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****	\$ 0.42	-71.33%	119,639,761	\$588.5	\$1.160	\$1.150	0.4	0.4	\$ 7.68	\$ 7.78	0.05	0.05	\$ 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	\$ 18.67	
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	\$ 0.60	-40.00%	565,515,040	\$339.3	\$0.147	\$0.224	4.1	2.7	\$ 2.49	\$ 2.59	0.24	0.23	\$ 0.14	\$ 4.69	
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.50	-42.34%	73,896,010	\$774.0	\$2.234	\$2.370	1.6	1.5	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 5.19	
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.60	-49.08%	215,000,000	\$774.0	\$2.234	\$2.370	1.6	1.5	\$ 14.96	\$ 14.96	0.24	0.24	\$ 1.13	\$ 47.01	
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*		57.26	-17.82%	1,693,524,195	\$5,156.6	\$1.259	\$1.497	6.0	4.1	0.19	\$11.0	\$11.0	0.51	0.51	\$2.50	\$172.0

*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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