

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	20.000	9 Mar 10	276				1,200	Blomv/BNP/Fransa
14 Apr 20	5.80%	18.000	20.000	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	18.000	20.000	20 Jun 13					600	MOF
12 Apr 21	8.25%	17.750	19.750	12 Apr 06	337	501%	450%	0.7	2,092	Audi/Med/Byb/Frtk
27 May 22	6.25%	17.250	19.250	27 May 16		137.62%	127.11%	1.8	500	MOF
4 Oct 22	6.10%	17.250	19.250	12 Nov 10	317	112.89%	104.44%	2.2	1,540	Bob/CS
27 Jan 23	6.00%	17.250	19.250	29 Nov 12	431	96.79%	89.83%	2.5	1,100	Blom, Byb, CS
26 May 23	6.40%	15.750	17.750	27 May 16		94.28%	87.19%	2.8	500	MOF
22 Apr 24	6.65%	16.250	18.250	22 Apr 16	522	74.54%	69.06%	3.7	700	Blom, Byb, DB
4 Nov 24	6.25%	16.250	18.250	4 Nov 15	411	65.55%	60.77%	4.3	538	SG/Frtbk/ Citi/ Scb
3 Dec 24	7.00%	15.750	17.750	3 Dec 09	380	67.16%	62.20%	4.3	250	BOR/CITI/SG
26 Feb 25	6.20%	16.000	18.000	26 Feb 15	413	65.02%	60.09%	4.6	800	BLOM/CITI/SG
12 Jun 25	6.25%	15.750	17.750	12 Jun 12	418	59.44%	55.08%	4.9	800	MOF
27 Nov 26	6.60%	16.000	18.000	28 Nov 11	440	50.67%	46.84%	6.3	1,600	DB/Frans/SCB
23 Mar 27	6.85%	16.000	18.000	23 Mar 17	437	52.64%	48.49%	6.7	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	16.000	18.000	29 Nov 12	506	47.65%	44.00%	7.3	1,000	Blom, Byb, CS
20 Mar 28	7.00%	14.875	16.875	20 Nov 17		50.34%	46.16%	7.6	1,700	MOF
3 Nov 28	6.65%	16.000	18.000	4 Nov 15	450	45.25%	41.61%	8.3	893	SG/Frtbk/ Citi/ Scb
25 May 29	6.85%	15.625	17.625	27 May 16		45.09%	41.40%	8.8	1,000	MOF
27 Nov 29	11.50%	15.625	17.625	27 Nov 19		63.32%	57.54%	9.3	1,500	MOF
26 Feb 30	6.65%	16.000	18.000	26 Feb 15	458	45.14%	41.19%	9.6	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	15.750	17.750	22 Apr 16	523	43.84%	39.95%	10.7	300	Blom, Byb, DB
20 Nov 31	7.15%	14.875	16.875	20 Nov 17		44.96%	40.75%	11.3	2,500	MOF
23 Mar 32	7.00%	16.000	18.000	23 Mar 17	452	43.52%	39.51%	11.7	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	14.875	16.875	17 May 18		49.23%	44.32%	12.8	1,500	MOF
17 May 34	8.25%	14.875	16.875	17 May 18		49.18%	44.18%	13.8	1,500	MOF
27 Jul 35	12.00%	15.125	17.125	27 Nov 19		61.00%	55.17%	15.0	1,500	MOF
2 Nov 35	7.05%	16.500	18.500	4 Nov 15	412	39.57%	35.87%	15.3	600	SG/Frtbk/ Citi/ Scb
23 Mar 37	7.25%	17.000	19.000	23 Mar 17	416	40.71%	36.80%	16.7	750	BYB/SGBL/JPM/Barc
Total						84%	76%	7.44	\$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	0.17%	-0.70%
5 Yr	0.27%	-0.65%
7 Yr	0.44%	-0.59%
10 Yr	0.58%	-0.46%

LIBOR	USD	EUR
1 M	0.18%	-0.50%
3 M	0.26%	-0.44%
6 M	0.33%	-0.41%
1 Yr	0.46%	-0.31%

Fee Fund	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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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%	35.00	40.00	30 Sep 13	100	46.83%	41.26%	3.2	\$350	16 Oct 20	BANALB
ODEABK 7 5/8 08/01/27	7.625%	60.00	65.00	1 Aug 17	100	37.79%	32.75%	2.0	\$300	1 Aug 20	BAML,JPM
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	51.45%	46.41%	2.4	\$300	30 Sep 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	49.50%	43.50%	2.8	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.74%	28.33%	7.6	\$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	\$ 12.87	76.30%	100,000,000	\$2,133.3	-	-	-	-	-	-	-	-	-	\$ 88.32
Solidere B	SOLB.BY	\$ 13.02	78.60%	65,000,000	\$2,133.3	-	-	-	-	-	-	-	-	-	\$ 26.62
HOLCIM	HOLC.BY	\$ 12.10	24.10%	19,516,040	\$236.1	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.21
Bank Audi sal "GDR"	AUSR.BY	\$ 1.39	-60.62%	119,639,761	\$565.0	\$1.160	\$1.150	1.2	1.2	\$ 7.68	\$ 7.78	0.18	0.18	\$ 0.55	\$ 2.30
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.41	-72.67%	119,639,761	\$565.0	\$1.160	\$1.150	0.4	0.4	\$ 7.68	\$ 7.78	0.05	0.05	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 0.96	-72.57%	588,538,215	\$565.0	\$1.160	\$1.150	0.8	0.8	\$ 7.68	\$ 7.78	0.13	0.12	\$ 0.55	\$ 22.70
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.18
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 39.95	-48.75%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 1.85
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	0.00%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.59
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	\$ 10.16
Byblos Bank Ordinary sal	BYB.BY	\$ 0.37	-63.00%	565,515,040	\$209.2	\$0.147	\$0.224	2.5	1.6	\$ 2.49	\$ 2.59	0.15	0.14	\$ 0.14	\$ 3.76
BLOM BANK sal "GDR"	BLBDF.BY	\$ 2.98	-50.91%	73,896,010	\$683.7	\$2.234	\$2.370	1.3	1.3	\$ 14.96	\$ 14.96	0.20	0.20	\$ 1.13	\$ 4.99
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.18	-55.02%	215,000,000	\$683.7	\$2.234	\$2.370	1.4	1.3	\$ 14.96	\$ 14.96	0.21	0.21	\$ 1.13	\$ 46.96
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	-	\$ 0.12
Fransabank sal		\$10.00	-28.57%	21,000,000	\$210.0	-	-	-	-	-	-	-	-	-	-
Casino du Liban		\$150.00	15.38%	720,000	\$108.0	-	-	-	-	-	-	-	-	-	-
Total Equity Market*		58.36	-16.23%	1,693,524,195	\$5,277.0	\$1.259	\$1.497	6.1	4.2	\$11.0	\$11.0	0.52	0.52	\$2.50	\$208.8

*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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