

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%	18.125	20.125	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	18.125	20.125	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	18.125	20.125	20 Jun 13					600	MOF
12 Apr 21	8.25%	18.000	20.000	12 Apr 06	337			0.7	2,092	Audi/Med/Byb/Frtk
27 May 22	6.25%	16.875	18.875	27 May 16		145.80%	134.43%	1.8	500	MOF
4 Oct 22	6.10%	17.125	19.125	12 Nov 10	317	117.52%	108.62%	2.1	1,540	Blom/CS
27 Jan 23	6.00%	17.125	19.125	29 Nov 12	431	100.18%	92.91%	2.4	1,100	Blom, Byb, CS
26 May 23	6.40%	15.625	17.625	27 May 16		97.45%	90.03%	2.8	500	MOF
22 Apr 24	6.65%	15.750	17.750	22 Apr 16	522	77.84%	71.96%	3.7	700	Blom, Byb, DB
4 Nov 24	6.25%	15.750	17.750	4 Nov 15	411	68.26%	63.15%	4.2	538	SG/Frtbk/ Citi/ Scb
3 Dec 24	7.00%	15.625	17.625	3 Dec 09	380	68.91%	63.75%	4.3	250	BOR/CITI/SG
26 Feb 25	6.20%	15.750	17.750	26 Feb 15	413	67.11%	61.90%	4.5	800	BLOM/CITI/SG
12 Jun 25	6.25%	15.625	17.625	12 Jun 12	418	60.85%	56.33%	4.8	800	MOF
27 Nov 26	6.60%	15.625	17.625	28 Nov 11	440	52.35%	48.29%	6.3	1,600	DB/Frans/SCB
23 Mar 27	6.85%	15.625	17.625	23 Mar 17	437	54.51%	50.07%	6.6	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	15.625	17.625	29 Nov 12	506	49.22%	45.33%	7.3	1,000	Blom, Byb, CS
20 Mar 28	7.00%	15.000	17.000	20 Nov 17		50.93%	46.67%	7.6	1,700	MOF
3 Nov 28	6.65%	15.750	17.750	4 Nov 15	450	46.51%	42.68%	8.2	893	SG/Frtbk/ Citi/ Scb
25 May 29	6.85%	15.625	17.625	27 May 16		45.83%	42.03%	8.8	1,000	MOF
27 Nov 29	11.50%	15.125	17.125	27 Nov 19		66.66%	60.25%	9.3	1,500	MOF
26 Feb 30	6.65%	15.625	17.625	26 Feb 15	458	46.84%	42.57%	9.5	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	15.625	17.625	22 Apr 16	523	44.90%	40.81%	10.7	300	Blom, Byb, DB
20 Nov 31	7.15%	15.000	17.000	20 Nov 17		45.47%	41.18%	11.3	2,500	MOF
23 Mar 32	7.00%	15.875	17.875	23 Mar 17	452	44.62%	40.40%	11.6	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	15.250	17.250	17 May 18		49.21%	44.33%	12.7	1,500	MOF
17 May 34	8.25%	15.250	17.250	17 May 18		49.16%	44.19%	13.7	1,500	MOF
27 Jul 35	12.00%	15.125	17.125	27 Nov 19		62.50%	56.42%	14.9	1,500	MOF
2 Nov 35	7.05%	15.750	17.750	4 Nov 15	412	41.95%	37.78%	15.2	600	SG/Frtbk/ Citi/ Scb
23 Mar 37	7.25%	15.875	17.875	23 Mar 17	416	44.24%	39.61%	16.6	750	BYB/SGBL/JPM/Barc
Total						52%	48%	7.39	\$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	0.19%	-0.68%
5 Yr	0.30%	-0.63%
7 Yr	0.50%	-0.56%
10 Yr	0.70%	-0.42%

LIBOR	USD	EUR
1 M	0.16%	-0.55%
3 M	0.26%	-0.50%
6 M	0.34%	-0.47%
1 Yr	0.46%	-0.35%

Fee Rate	Rate
	0.25%

Agencies	Leban Rating
S&P	SD
Fitch	RD
Moody's	C

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	47.44%	41.79%	3.2	\$350	16 Oct 20	BANALB
ODEABK 7 5/8 08/01/27	7.625%	60.00	65.00	1 Aug 17	100	38.61%	33.42%	2.0	\$300	1 Feb 21	BAML,JPM
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	52.45%	47.30%	2.3	\$300	30 Sep 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	50.35%	44.22%	2.7	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.86%	28.44%	7.6	\$100	1-Mar-20	CL

Lebanese Stocks	Price	YTD change	Outstanding Common Shares	Market cap. (million)**	Common EPS (19)***	Common EPS (18)***	Current price to earnings (19)	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	\$ 14.23	94.93%	100,000,000	\$2,349.3	-	-	-	-	-	-	-	-	-	\$ 92.93
Solidere B	SOLB.BY	\$ 14.25	95.47%	65,000,000	\$2,349.3	-	-	-	-	-	-	-	-	-	\$ 27.83
HOLCIM	HOLC.BY	\$ 12.10	24.10%	19,516,040	\$236.1	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.19
Bank Audi sal "GDR"	AUSR.BY	\$ 1.39	-60.62%	119,639,761	\$565.0	-	\$ 1.15	-	1.2	\$ 5.62	\$ 7.78	0.25	0.18	\$ 0.55	\$ 1.94
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.35	-76.80%	119,639,761	\$565.0	-	\$ 1.15	-	0.3	\$ 5.62	\$ 7.78	0.06	0.04	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDL.BY	\$ 0.96	-72.57%	588,538,215	\$565.0	-	\$ 1.15	-	0.8	\$ 5.62	\$ 7.78	0.17	0.12	\$ 0.55	\$ 20.40
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	-	\$ 2.25	-	8.4	\$ 18.92	\$ 18.74	0.99	1.00	\$ 0.76	\$ 9.85
Byblos Bank Ordinary sal	BYB.BY	\$ 0.37	-63.00%	565,515,040	\$209.2	-	\$ 0.22	-	1.6	\$ 2.49	\$ 2.59	0.15	0.14	\$ 0.14	\$ 3.37
BLOM BANK sal "GDR"	BLBDF.BY	\$ 2.25	-62.93%	73,896,010	\$604.2	\$0.51	\$2.37	4.4	0.9	\$ 14.39	\$ 14.94	0.16	0.15	\$ 1.13	\$ 4.57
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 2.81	-60.25%	215,000,000	\$604.2	\$0.51	\$2.37	5.5	1.2	\$ 14.39	\$ 14.94	0.20	0.19	\$ 1.13	\$ 46.56
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*		59.06	-15.22%	1,693,524,195	\$5,413.4		\$1.50		4.3	\$10.4	\$11.0	0.53	0.52	\$2.50	\$210.4

*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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