

Lebanese Republic Bonds	Coupon Rate	Bid	Offer	Issue Date	Issue Spread (BP)	Bid Z-Spread (BP)	Offer Z-Spread (BP)	Bid Yield	Offer Yield	avg. life (years)	Outs. Amount (\$ million)	Next Coupon Date	Lead Managers
23 Apr 19	5.50%	99.560	100.000	23 Apr 13		748	274	9.98%	5.38%	0.1	500	23 Apr 19	MOF
20 May 19	6.00%	99.300	99.800	20 May 11	352	750	447	10.00%	7.05%	0.2	650	20 May 19	Byb/Fransa/HSBC
28 Nov 19	5.45%	97.500	98.500	28 Nov 11	355	658	503	9.24%	7.70%	0.7	1,500	28 May 19	DB/Fransa/SCB
9 Mar 20	6.38%	96.000	97.000	9 Mar 10	276	816	702	10.81%	9.68%	1.0	1,200	9 Sep 19	Blom/BNP/Fransa
14 Apr 20	5.80%	94.625	95.625	14 Apr 14	410	861	756	11.27%	10.21%	1.1	700	14 Apr 19	Audi/DB/Byblos
19 Jun 20	6.15%	94.150	95.150	20 Jun 13		864	773	11.28%	10.37%	1.3	600	20 Jun 19	MOF
12 Apr 21	8.25%	93.250	94.250	12 Apr 06	337	945	887	12.03%	11.45%	2.1	2,092	12 Apr 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	86.500	87.500	27 May 16		890	848	11.41%	11.00%	3.2	500	27 May 19	MOF
4 Oct 22	6.10%	86.000	87.000	12 Nov 10	317	847	809	10.97%	10.60%	3.5	1,540	12 May 19	Bot/CS
27 Jan 23	6.00%	85.000	86.000	29 Nov 12	431	836	800	10.86%	10.50%	3.9	1,100	27 Jul 19	Blom, Byb, CS
26 May 23	6.40%	85.000	86.000	27 May 16		846	813	10.96%	10.62%	4.2	500	27 May 19	MOF
22 Apr 24	6.65%	84.000	85.000	22 Apr 16	522	832	803	10.82%	10.53%	5.1	700	22 Apr 19	Blom, Byb, DB
4 Nov 24	6.25%	81.750	82.750	4 Nov 15	411	813	786	10.64%	10.37%	5.6	538	4 May 19	SG/Frbk/ Citi/ Scb
3 Dec 24	7.00%	84.000	85.000	3 Dec 09	380	832	805	10.83%	10.56%	5.7	250	3 Jun 19	MOF
26 Feb 25	6.20%	81.875	82.875	26 Feb 15	413	785	759	10.36%	10.10%	5.9	800	26 Aug 19	BLOM/CITI/SG
12 Jun 25	6.25%	81.875	82.875	12 Jun 12	418	773	749	10.25%	10.01%	6.2	800	12 Jun 19	MOF
27 Nov 26	6.60%	80.875	81.875	28 Nov 11	440	770	748	10.25%	10.03%	7.7	1,600	28 May 19	DB/Fransa/SCB
23 Mar 27	6.85%	80.875	81.875	23 Mar 17	437	787	766	10.43%	10.22%	8.0	1,250	23 Mar 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	80.000	81.000	29 Nov 12	506	770	750	10.28%	10.08%	8.7	1,000	29 May 19	Blom, Byb, CS
20 Mar 28	7.00%	81.875	82.875	20 Nov 17		752	733	10.11%	9.92%	9.0	1,700	20 May 19	MOF
3 Nov 28	6.65%	79.000	80.000	4 Nov 15	450	750	731	10.11%	9.92%	9.6	893	4 May 19	SG/Frbk/ Citi/ Scb
25 May 29	6.85%	78.000	79.000	27 May 16		778	759	10.40%	10.21%	10.2	1,000	27 May 19	MOF
26 Feb 30	6.65%	77.125	78.125	26 Feb 15	458	752	734	10.16%	9.98%	10.9	1,400	26 Aug 19	Blom/Citi/ SG
22 Apr 31	7.00%	77.375	78.375	22 Apr 16	523	765	748	10.31%	10.14%	12.1	300	22 Apr 19	Blom, Byb, DB
20 Nov 31	7.15%	77.875	78.875	20 Nov 17		764	748	10.32%	10.15%	12.7	2,500	20 May 19	MOF
23 Mar 32	7.00%	78.000	79.000	23 Mar 17	452	739	723	10.07%	9.91%	13.0	1,000	23 Mar 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	85.875	86.875	17 May 18		741	726	10.09%	9.94%	14.2	1,500	17 May 19	MOF
17 May 34	8.25%	85.750	86.750	17 May 18		741	726	10.10%	9.96%	15.2	1,500	17 May 19	MOF
2 Nov 35	7.05%	77.250	78.250	4 Nov 15	412	714	699	9.86%	9.71%	16.6	600	4 May 19	SG/Frbk/ Citi/ Scb
23 Mar 37	7.25%	77.375	78.375	23 Mar 17	416	726	711	9.98%	9.84%	18.0	750	23 Mar 19	BYB/SGBL/JPM/Barc
Total						786	735	10.46%	9.96%	7.61	\$30,964	-	-

Lebanese Corporate Bonds	Coupon Rate	Bid	Offer	Issue Date	Issue Price	Bid Z Spread (BP)	Offer Z Spread (BP)	Bid Yield	Offer Yield	avg. life (years)	Outs. Amount (million)	Next Coupon Date	Lead Manager
BANAUD 6 3/4 10/16/23	6.75%	80.00	82.00	10.12	100	1034	966	12.56%	11.91%	4.6	\$350	16 Apr 19	BANALB
BYBLB 7 06/24/21	7.00%	91.50	92.50	10.48	100	889	836	11.35%	10.81%	2.3	\$300	24 Jun 19	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	85.00	86.00	10.57	100	922	885	11.47%	11.11%	3.8	\$300	31 Mar 19	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	91.00	92.00	8.87	100	780	748	10.22%	9.90%	4.1	\$300	4 May 19	CITI,DB

Lebanese Stocks		Price	YTD change	Outstanding Common Shares	Market cap. (million)**	Common EPS (18e)***	Common EPS (17)***	Current price to earnings (18e)	Current price to earnings (17)	PEG ratios (5-year)	Common BV per share (18e)	Common BV per share (17)	Current price to BV (18e)	Current price to BV (17)	Dividends per share (17)	12-month trading value (in millions)
Solidere A	SOLA.BY	\$ 6.07	-13.29%	100,000,000	\$998.3	-	-	-	-	-	-	-	-	-	-	\$ 66.27
Solidere B	SOLB.BY	\$ 6.02	-16.27%	65,000,000	\$998.3	-	-	-	-	-	-	-	-	-	-	\$ 31.87
HOLCIM	HOLC.BY	\$ 15.30	-1.29%	19,516,040	\$298.6	-	-	-	-	-	-	-	-	-	\$ 2.85	\$ 9.77
Bank Audi sal "GDR"	AUSR.BY	\$ 5.00	2.67%	119,924,761	\$1,998.7	\$1.150	\$1.030	4.3	4.9	0.58	\$ 7.77	\$ 8.09	0.64	0.62	\$ 0.55	\$ 27.97
Bank Audi sal "GDR" London	AUSRq.L****	\$ 5.00	2.46%	119,924,761	\$1,998.7	\$1.150	\$1.030	4.3	4.9	0.58	\$ 7.77	\$ 8.09	0.64	0.62	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 5.00	2.04%	399,749,204	\$1,998.7	\$1.150	\$1.030	4.3	4.9	0.58	\$ 7.77	\$ 8.09	0.64	0.62	\$ 0.55	\$ 125.92
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 94.00	8.05%	750,000	-	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 1.95
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 89.80	-0.11%	2,500,000	-	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 3.90
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 83.00	-7.78%	2,750,000	-	-	-	-	-	-	-	-	-	-	\$ 4.00	\$ 3.43
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	56,234,900	\$1,057.2	\$2.259	\$1.986	8.3	9.5	1.63	\$ 18.00	\$ 16.15	1.04	1.16	\$ 0.76	\$ 1.43
Byblos Bank Ordinary sal	BYB.BY	\$ 1.33	-2.92%	565,515,040	\$752.1	\$0.225	\$0.236	5.9	5.6	-	\$ 2.59	\$ 2.51	0.51	0.53	\$ 0.14	\$ 5.96
BLOM BANK sal "GDR"	BLBDF.BY	\$ 9.12	-2.04%	73,896,010	\$1,913.5	\$2.366	\$2.251	3.9	4.1	0.46	\$ 14.96	\$ 13.74	0.61	0.66	\$ 1.13	\$ 32.17
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 8.90	-3.78%	215,000,000	\$1,913.5	\$2.366	\$2.251	3.8	4.0	0.45	\$ 14.96	\$ 13.74	0.59	0.65	\$ 1.13	\$ 49.34
BEMO sal	BEMO.BY	\$ 1.55	-1.27%	62,000,000	\$96.1	-	-	-	-	-	-	-	-	-	\$ 0.07	\$ 0.67
Fransabank sal		\$17.00	0.00%	21,000,000	\$357.0	-	-	-	-	-	-	-	-	-	-	-
Casino du Liban		\$150.00	0.00%	720,000	\$108.0	-	-	-	-	-	-	-	-	-	-	-
Total Equity Market*		82.07	-2.15%	1,504,735,184	\$7,579.6	\$1.500	\$1.376	5.1	5.5	0.75	\$10.8	\$10.1	0.68	0.72	\$2.24	\$360.7

*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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Lebanese Treasury Bills	
Maturities	Primary Yld
3 M	5.30%
6 M	5.85%
1 Yr	6.50%
2 Yr	7.00%
3 Yr	7.50%
5 Yr	8.00%
7 Yr	9.00%
10 Yr	10.00%

Treasuries	USD	EUR
3 Yr	2.41%	-0.52%
5 Yr	2.42%	-0.34%
7 Yr	2.51%	-0.21%
10 Yr	2.62%	0.09%

LIBOR	USD	EUR
1 M	2.48%	-0.41%
3 M	2.61%	-0.33%
6 M	2.68%	-0.30%
1 Yr	2.86%	-0.18%

Fed Fund Rate	2.50%
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Agencies	Leban Rating
S&P	B-
Fitch	B-
Moodys	Caa1

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

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