

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
20 May 19	6.00%	99.840	100.000	20 May 11	352	610	333	8.53%	5.85%	0.1	650	20 May 19	Byb/Fransa/H5BC
28 Nov 19	5.45%	98.250	99.000	28 Nov 11	355	599	463	8.59%	7.23%	0.6	1,500	28 May 19	DB/Fransa/SCB
9 Mar 20	6.38%	97.500	98.500	9 Mar 10	276	688	563	9.45%	8.20%	0.9	1,200	9 Sep 19	Bkom/BNP/Fransa
14 Apr 20	5.80%	96.500	97.500	14 Apr 14	410	714	601	9.71%	8.57%	1.0	700	14 Oct 19	Audi/DB/Byb/los
19 Jun 20	6.15%	96.150	97.150	20 Jun 13		725	628	9.79%	8.82%	1.1	600	20 Jun 19	MOF
12 Apr 21	8.25%	96.250	97.250	12 Apr 06	337	798	739	10.42%	9.83%	2.0	2,092	12 Oct 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	88.500	89.500	27 May 16		837	795	10.73%	10.31%	3.1	500	27 May 19	MOF
4 Oct 22	6.10%	88.125	89.125	12 Nov 10	317	794	756	10.30%	9.92%	3.4	1,540	12 May 19	Boty/CS
27 Jan 23	6.00%	86.625	87.625	29 Nov 12	431	804	768	10.40%	10.04%	3.7	1,100	27 Jul 19	Bkom, Byb, CS
26 May 23	6.40%	86.750	87.750	27 May 16		812	779	10.47%	10.14%	4.1	500	27 May 19	MOF
22 Apr 24	6.65%	85.500	86.500	22 Apr 16	522	810	781	10.46%	10.17%	5.0	700	22 Oct 19	Bkom, Byb, DB
4 Nov 24	6.25%	83.375	84.375	4 Nov 15	411	790	763	10.27%	10.00%	5.5	538	4 May 19	SG/Frsbk/ Cit/ Scb
3 Dec 24	7.00%	85.500	86.500	3 Dec 09	380	811	785	10.49%	10.23%	5.6	250	3 Jun 19	BOB/CITI/SG
26 Feb 25	6.20%	83.500	84.500	26 Feb 15	413	762	736	10.00%	9.75%	5.8	800	26 Aug 19	BLOM/CITI/SG
12 Jun 25	6.25%	83.500	84.500	12 Jun 12	418	752	727	9.91%	9.66%	6.1	800	12 Jun 19	MOF
27 Nov 26	6.60%	82.250	83.250	28 Nov 11	440	756	735	9.99%	9.78%	7.6	1,600	28 May 19	DB/Frans/SCB
23 Mar 27	6.85%	82.250	83.250	23 Mar 17	437	773	752	10.17%	9.96%	7.9	1,250	23 Sep 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	81.250	82.250	29 Nov 12	506	760	740	10.06%	9.86%	8.6	1,000	29 May 19	Bkom, Byb, CS
20 Mar 28	7.00%	83.625	84.625	20 Nov 17		734	715	9.80%	9.61%	8.9	1,700	20 May 19	MOF
3 Nov 28	6.65%	80.750	81.750	4 Nov 15	450	732	714	9.81%	9.62%	9.5	893	4 May 19	SG/Frsbk/ Cit/ Scb
25 May 29	6.85%	80.625	81.625	27 May 16		744	726	9.94%	9.75%	10.1	1,000	27 May 19	MOF
26 Feb 30	6.65%	79.125	80.125	26 Feb 15	458	730	713	9.82%	9.65%	10.8	1,400	26 Aug 19	Bkom/Citi/ SG
22 Apr 31	7.00%	78.625	79.625	22 Apr 16	523	758	741	10.12%	9.95%	12.0	300	22 Oct 19	Bkom, Byb, DB
20 Nov 31	7.15%	79.125	80.125	20 Nov 17		757	741	10.12%	9.96%	12.6	2,500	20 May 19	MOF
23 Mar 32	7.00%	80.500	81.500	23 Mar 17	452	712	696	9.68%	9.52%	12.9	1,000	23 Sep 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	88.625	89.625	17 May 18		713	699	9.70%	9.56%	14.1	1,500	17 May 19	MOF
17 May 34	8.25%	88.500	89.500	17 May 18		714	700	9.72%	9.58%	15.1	1,500	17 May 19	MOF
2 Nov 35	7.05%	78.875	79.875	4 Nov 15	412	703	689	9.63%	9.49%	16.5	600	4 May 19	SG/Frsbk/ Cit/ Scb
23 Mar 37	7.25%	79.250	80.250	23 Mar 17	416	711	697	9.72%	9.58%	17.9	750	23 Sep 19	BYB/SGBL/JPM/Barc
Total						742	699	9.90%	9.47%	7.63	\$30,464		

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	2.29%	-0.58%
5 Yr	2.32%	-0.43%
7 Yr	2.42%	-0.30%
10 Yr	2.53%	-0.01%

LIBOR	USD	EUR
1 M	2.48%	-0.41%
3 M	2.58%	-0.35%
6 M	2.62%	-0.31%
1 Yr	2.74%	-0.20%

Fed Fund Rate 2.50%

Agencies	Leban Rating
S&P	B-
Fitch	B-
Moody's	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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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%	84.00	85.00	10.12	100	921	888	11.37%	11.05%	4.5	\$350	16 Jul 19	BANALB
BYBLB 7 06/24/21	7.00%	92.63	93.63	10.48	100	859	804	10.93%	10.37%	2.2	\$300	24 Jun 19	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	86.13	87.13	10.57	100	905	867	11.19%	10.82%	3.6	\$300	30 Jun 19	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	87.50	88.50	8.87	100	914	880	11.47%	11.13%	4.0	\$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	\$ 5.52	-21.14%	100,000,000	\$892.0	-	-	-	-	-	-	-	-	-	\$ 61.59
Solidere B	SOLB.BY	\$ 5.23	-27.26%	65,000,000	\$892.0	-	-	-	-	-	-	-	-	-	\$ 29.22
HOLCIM	HOLC.BY	\$ 15.50	0.00%	19,516,040	\$302.5	-	-	-	-	-	-	-	-	\$ 2.85	\$ 9.86
Bank Audi sal "GDR"	AUSR.BY	\$ 4.57	-6.16%	119,924,761	\$1,894.8	\$1.150	\$1.030	4.0	4.4	0.53	\$ 7.77	\$ 8.09	0.59	\$ 0.55	\$ 27.09
Bank Audi sal "GDR" London	AUSRq.L****	\$ 4.50	-7.79%	119,924,761	\$1,894.8	\$1.150	\$1.030	3.9	4.4	0.52	\$ 7.77	\$ 8.09	0.58	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 4.74	-3.27%	399,749,204	\$1,894.8	\$1.150	\$1.030	4.1	4.6	0.55	\$ 7.77	\$ 8.09	0.61	\$ 0.55	\$ 121.46
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 95.00	9.20%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 1.94
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 89.80	-0.11%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 4.89
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 83.00	-7.78%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 4.00	\$ 2.63
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	\$ 0.76	\$ 1.43
Byblos Bank Ordinary sal	BYB.BY	\$ 1.25	-8.76%	565,515,040	\$706.9	\$0.225	\$0.236	5.6	5.3	-	\$ 2.59	\$ 2.51	0.48	\$ 0.14	\$ 5.61
BLOM BANK sal "GDR"	BLBDF.BY	\$ 7.99	-14.18%	73,896,010	\$1,827.5	\$2.366	\$2.251	3.4	3.5	0.40	\$ 14.96	\$ 13.74	0.53	\$ 1.13	\$ 31.32
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 8.50	-8.11%	215,000,000	\$1,827.5	\$2.366	\$2.251	3.6	3.8	0.43	\$ 14.96	\$ 13.74	0.57	\$ 1.13	\$ 48.87
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*		78.35	-6.58%	1,504,735,184	\$7,242.0	\$1.500	\$1.376	4.9	5.4	0.74	\$10.8	\$10.1	0.66	\$2.24	\$346.6

*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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