

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	22.000	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	18.000	22.000	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	18.000	22.000	20 Jun 13				0.1	600	MOF
12 Apr 21	8.25%	18.250	20.250	12 Apr 06	337	317%	289%	0.9	2,092	Audi/Med/Byb/Frbk
27 May 22	6.25%	18.000	20.000	27 May 16		124.43%	115.13%	2.0	500	MOF
4 Oct 22	6.10%	18.000	20.000	12 Nov 10	317	104.95%	97.18%	2.4	1,540	Blom/CS
27 Jan 23	6.00%	18.000	20.000	29 Nov 12	431	90.63%	84.21%	2.7	1,100	Blom, Byb, CS
26 May 23	6.40%	18.000	20.000	27 May 16		85.18%	79.09%	3.0	500	MOF
22 Apr 24	6.65%	18.000	20.000	22 Apr 16	522	64.33%	60.00%	3.9	700	Blom, Byb, DB
4 Nov 24	6.25%	18.000	20.000	4 Nov 15	411	57.11%	53.29%	4.5	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	18.000	20.000	3 Dec 09	380	63.20%	58.71%	4.6	250	BOM/CIT/SG
26 Feb 25	6.20%	18.000	20.000	26 Feb 15	413	55.92%	52.11%	4.8	800	BLOM/CIT/SG
12 Jun 25	6.25%	18.000	20.000	12 Jun 12	418	55.86%	51.92%	5.1	800	MOF
27 Nov 26	6.60%	18.000	20.000	28 Nov 11	440	48.89%	45.28%	6.5	1,600	DB/Frans/SCB
23 Mar 27	6.85%	18.000	20.000	23 Mar 17	437	45.61%	42.45%	6.9	1,250	BYB/SGBL/JP/Barc
29 Nov 27	6.75%	18.000	20.000	29 Nov 12	506	46.26%	42.79%	7.5	1,000	Blom, Byb, CS
20 Mar 28	7.00%	17.000	19.000	20 Nov 17		48.76%	44.82%	7.9	1,700	MOF
3 Nov 28	6.65%	18.000	20.000	4 Nov 15	450	39.40%	36.63%	8.5	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	18.000	20.000	27 May 16		43.30%	39.91%	9.0	1,000	MOF
27 Nov 29	11.50%	17.750	19.750	27 Nov 19		64.72%	58.75%	9.5	1,500	MOF
26 Feb 30	6.65%	18.000	20.000	26 Feb 15	458	38.87%	35.97%	9.8	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	18.000	20.000	22 Apr 16	523	37.37%	34.58%	10.9	300	Blom, Byb, DB
20 Nov 31	7.15%	17.375	19.375	20 Nov 17		43.10%	39.27%	11.5	2,500	MOF
23 Mar 32	7.00%	18.000	20.000	23 Mar 17	452	37.26%	34.36%	11.9	1,000	BYB/SGBL/JP/Barc
17 May 33	8.20%	16.500	18.500	17 May 18		50.14%	45.08%	13.0	1,500	MOF
17 May 34	8.25%	16.500	18.500	17 May 18		50.17%	45.02%	14.0	1,500	MOF
27 Jul 35	12.00%	17.500	19.500	27 Nov 19		61.41%	55.68%	15.2	1,500	MOF
2 Nov 35	7.05%	18.000	20.000	4 Nov 15	412	34.66%	31.84%	15.5	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	18.000	20.000	23 Mar 17	416	36.26%	33.15%	16.9	750	BYB/SGBL/JP/Barc
Total						69%	63%	7.63	\$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%	-0.80%
5 Yr	0.28%	-0.76%
7 Yr	0.47%	-0.71%
10 Yr	0.61%	-0.56%

LIBOR	USD	EUR
1 M	0.22%	-0.43%
3 M	0.45%	-0.22%
6 M	0.69%	-0.08%
1 Yr	0.80%	-0.05%

FEU 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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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	39.37%	34.85%	3.4	\$350	16 Jul 20	BANALB
BYBLB 7 06/24/21	7.00%	45.00	49.00	24 Jun 11	100	98.37%	86.93%	1.1	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	48.03%	43.38%	2.6	\$300	30 Jun 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	46.81%	41.19%	3.0	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.35%	27.97%	7.8	\$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	\$ 11.93	63.42%	100,000,000	\$1,963.9	-	-	-	-	-	-	-	-	-	\$ 55.13	
Solidere B	SOLB.BY	\$ 11.86	62.69%	65,000,000	\$1,963.9	-	-	-	-	-	-	-	-	-	\$ 17.71	
HOLCIM	HOLC.BY	\$ 9.71	-0.41%	19,516,040	\$189.5	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.24	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.00	-43.34%	119,639,761	\$479.7	\$1.160	\$1.150	1.7	1.7	\$ 7.68	\$ 7.78	0.26	0.26	\$ 0.55	\$ 5.40	
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.99	-40.00%	119,639,761	\$479.7	\$1.160	\$1.150	0.9	0.9	\$ 7.68	\$ 7.78	0.13	0.13	\$ 0.55	-	
Bank Audi sal "Ordinary"	AUDI.BY	\$ 1.20	-65.71%	399,749,204	\$479.7	\$1.160	\$1.150	1.0	1.0	\$ 7.68	\$ 7.78	0.16	0.15	\$ 0.55	\$ 18.86	
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.66	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 49.95	-35.92%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 2.41	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	0.00%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 1.40	
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	\$ 0.75	-25.00%	565,515,040	\$424.1	\$0.147	\$0.224	5.1	3.3	\$ 2.49	\$ 2.59	0.30	0.29	\$ 0.14	\$ 5.16	
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.50	-42.34%	73,896,010	\$705.2	\$2.234	\$2.370	1.6	1.5	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 4.52	
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.28	-53.61%	215,000,000	\$705.2	\$2.234	\$2.370	1.5	1.4	\$ 14.96	\$ 14.96	0.22	0.22	\$ 1.13	\$ 35.10	
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	-	\$ 0.14	
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*		60.83	-12.68%	1,504,735,184	\$5,285.3	\$1.259	\$1.497	6.4	4.4	0.19	\$11.0	\$11.0	0.53	0.53	\$2.50	\$157.0

*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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