

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
28 Nov 19	5.45%	98.500	99.250	28 Nov 11	355	644	474	8.80%	7.11%	0.5	1,500	28 Nov 19	DB/Fransa/SCB
9 Mar 20	6.38%	98.000	99.000	9 Mar 10	276	694	551	9.19%	7.76%	0.7	1,200	9 Sep 19	Blom/BNP/Fransa
14 Apr 20	5.80%	96.875	97.875	14 Apr 14	410	752	624	9.74%	8.45%	0.8	700	14 Oct 19	Audi/DB/Byblos
19 Jun 20	6.15%	96.375	97.375	20 Jun 13		782	675	9.96%	8.89%	1.0	600	20 Jun 19	MOF
12 Apr 21	8.25%	94.750	95.750	12 Apr 06	337	951	888	11.49%	10.85%	1.8	2,092	12 Oct 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	86.375	87.375	27 May 16		995	950	11.84%	11.39%	3.0	500	27 Nov 19	MOF
4 Oct 22	6.10%	85.250	86.250	12 Nov 10	317	970	929	11.59%	11.18%	3.3	1,540	12 Nov 19	Bot/CS
27 Jan 23	6.00%	83.375	84.375	29 Nov 12	431	987	948	11.75%	11.37%	3.6	1,100	27 Jul 19	Blom, Byb, CS
26 May 23	6.40%	83.375	84.375	27 May 16		988	953	11.77%	11.41%	4.0	500	27 Nov 19	MOF
22 Apr 24	6.65%	81.375	82.375	22 Apr 16	522	988	956	11.78%	11.47%	4.9	700	22 Oct 19	Blom, Byb, DB
4 Nov 24	6.25%	79.250	80.250	4 Nov 15	411	959	930	11.51%	11.22%	5.4	538	4 Nov 19	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	81.375	82.375	3 Dec 09	380	977	949	11.70%	11.41%	5.5	250	3 Dec 19	BOB/CITI/SG
26 Feb 25	6.20%	78.875	79.875	26 Feb 15	413	938	910	11.32%	11.04%	5.7	800	26 Aug 19	BLOM/CITI/SG
12 Jun 25	6.25%	78.875	79.875	12 Jun 12	418	923	896	11.17%	10.91%	6.0	800	12 Jun 19	MOF
27 Nov 26	6.60%	78.000	79.000	28 Nov 11	440	900	877	11.00%	10.76%	7.5	1,600	28 Nov 19	DB/Frans/SCB
23 Mar 27	6.85%	78.000	79.000	23 Mar 17	437	914	891	11.15%	10.92%	7.8	1,250	23 Sep 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	76.875	77.875	29 Nov 12	506	899	877	11.02%	10.80%	8.5	1,000	29 Nov 19	Blom, Byb, CS
20 Mar 28	7.00%	79.500	80.500	20 Nov 17		862	841	10.65%	10.45%	8.8	1,700	20 Nov 19	MOF
3 Nov 28	6.65%	76.500	77.500	4 Nov 15	450	861	841	10.67%	10.47%	9.4	893	4 Nov 19	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	75.750	76.750	27 May 16		883	863	10.90%	10.70%	10.0	1,000	27 Nov 19	MOF
26 Feb 30	6.65%	74.375	75.375	26 Feb 15	458	863	844	10.73%	10.54%	10.7	1,400	26 Aug 19	Blom/Citi/ SG
22 Apr 31	7.00%	74.875	75.875	22 Apr 16	523	868	850	10.80%	10.62%	11.9	300	22 Oct 19	Blom, Byb, DB
20 Nov 31	7.15%	75.250	76.250	20 Nov 17		868	850	10.81%	10.63%	12.4	2,500	20 Nov 19	MOF
23 Mar 32	7.00%	77.125	78.125	23 Mar 17	452	811	794	10.25%	10.08%	12.8	1,000	23 Sep 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	84.875	85.875	17 May 18		811	796	10.26%	10.11%	13.9	1,500	17 Nov 19	MOF
17 May 34	8.25%	84.625	85.625	17 May 18		812	797	10.29%	10.14%	14.9	1,500	17 Nov 19	MOF
2 Nov 35	7.05%	74.375	75.375	4 Nov 15	412	813	798	10.32%	10.16%	16.4	600	4 Nov 19	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	75.125	76.125	23 Mar 17	416	813	798	10.33%	10.18%	17.8	750	23 Sep 19	BYB/SGBL/JPM/Barc
Total						868	825	10.75%	10.32%	7.66	\$29,814	-	-

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	1.84%	-0.66%
5 Yr	1.88%	-0.58%
7 Yr	2.00%	-0.49%
10 Yr	2.12%	-0.23%

LIBOR	USD	EUR
1 M	2.42%	-0.43%
3 M	2.47%	-0.37%
6 M	2.41%	-0.33%
1 Yr	2.38%	-0.23%

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

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%	82.00	83.00	10.12	100	1044	1010	12.14%	11.80%	4.3	\$350	16 Jul 19	BANALB
BYBLB 7 06/24/21	7.00%	91.00	92.00	10.48	100	1024	964	12.12%	11.52%	2.0	\$300	24 Jun 19	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	81.75	82.75	10.57	100	1141	1100	13.03%	12.63%	3.5	\$300	30 Jun 19	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	86.00	87.00	8.87	100	1022	987	12.10%	11.75%	3.9	\$300	4 Nov 19	CITI,DB

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	\$ 4.98	-28.86%	100,000,000	\$824.3	-	-	-	-	-	-	-	-	-	-	\$ 56.11
Solidere B	SOLB.BY	\$ 5.02	-30.18%	65,000,000	\$824.3	-	-	-	-	-	-	-	-	-	-	\$ 25.54
HOLCIM	HOLC.BY	\$ 14.00	-9.68%	19,516,040	\$273.2	-	-	-	-	-	-	-	-	-	-	\$ 9.59
Bank Audi sal "GDR"	AUSR.BY	\$ 4.00	-17.86%	119,924,761	\$1,599.0	\$1.140	\$1.150	3.5	3.5	0.50	\$ 8.09	\$ 7.77	0.49	0.51	\$ 0.55	\$ 28.30
Bank Audi sal "GDR" London	AUSRq.L****	\$ 4.00	-18.03%	119,924,761	\$1,599.0	\$1.140	\$1.150	3.5	3.5	0.50	\$ 8.09	\$ 7.77	0.49	0.51	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 4.00	-18.37%	399,749,204	\$1,599.0	\$1.140	\$1.150	3.5	3.5	0.50	\$ 8.09	\$ 7.77	0.49	0.51	\$ 0.55	\$ 106.30
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 83.00	-4.60%	750,000	-	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 2.12
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 89.80	-0.11%	2,500,000	-	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 5.32
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 82.00	-8.89%	2,750,000	-	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 3.57
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	56,234,900	\$1,057.2	\$1.526	\$2.259	12.3	8.3	-	\$ 19.31	\$ 18.01	0.97	1.04	\$ 0.76	\$ 1.43
Byblos Bank Ordinary sal	BYB.BY	\$ 1.25	-8.76%	565,515,040	\$706.9	\$0.128	\$0.225	9.8	5.6	-	\$ 2.63	\$ 2.59	0.48	0.48	\$ 0.14	\$ 3.61
BLOM BANK sal "GDR"	BLBDF.BY	\$ 7.70	-17.29%	73,896,010	\$1,827.5	\$2.203	\$2.366	3.5	3.3	0.54	\$ 15.49	\$ 14.96	0.50	0.51	\$ 1.13	\$ 25.58
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 8.50	-8.11%	215,000,000	\$1,827.5	\$2.203	\$2.366	3.9	3.6	0.59	\$ 15.49	\$ 14.96	0.55	0.57	\$ 1.13	\$ 46.14
BEMO sal	BEMO.BY	\$ 1.50	-4.46%	62,000,000	\$93.0	-	-	-	-	-	-	-	-	-	-	\$ 0.66
Fransabank sal		\$14.00	-17.65%	21,000,000	\$294.0	-	-	-	-	-	-	-	-	-	-	-
Casino du Liban		\$140.00	-6.67%	720,000	\$100.8	-	-	-	-	-	-	-	-	-	-	-
Total Equity Market*		74.24	-11.48%	1,504,735,184	\$6,775.9	\$1.249	\$1.500	6.3	4.8	0.55	\$11.4	\$10.8	0.61	0.64	\$2.75	\$314.3

*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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