

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 Manager
12 Nov 18	5.15%	99.375	99.875	12 Nov 10	285	758	365	9.81%	6.00%	0.1	\$1,025	12 Nov 18	BOB/CS
28 Nov 18	5.35%	99.500	100.000	28 Nov 11	377	843	551	7.89%	5.12%	0.2	€ 445	28 Nov 18	DB/Frsbk/SCB
23 Apr 19	5.50%	97.500	98.500	23 Apr 13		745	561	10.05%	8.20%	0.6	\$500	23 Oct 18	MOF
20 May 19	6.00%	97.500	98.500	20 May 11	352	740	577	10.03%	8.39%	0.7	\$650	20 Nov 18	Byb/Fransa/HSBC
28 Nov 19	5.45%	94.625	95.625	28 Nov 11	355	758	663	10.41%	9.46%	1.2	\$1,500	28 Nov 18	DB/Fransa/SCB
9 Mar 20	6.38%	94.375	95.375	9 Mar 10	276	775	696	10.64%	9.86%	1.5	\$1,200	9 Mar 19	Blom/BNP/Fransa
14 Apr 20	5.80%	93.250	94.250	14 Apr 14	410	771	696	10.62%	9.88%	1.6	\$700	14 Oct 18	Audi/DB/Byb/Blom
19 Jun 20	6.15%	93.000	94.000	20 Jun 13		772	704	10.67%	9.99%	1.7	\$600	20 Dec 18	MOF
12 Apr 21	8.25%	94.500	95.500	12 Apr 06	337	776	728	10.77%	10.30%	2.5	\$2,092	12 Oct 18	Audi/Med/Byb/Frbk
27 May 22	6.25%	86.750	87.750	27 May 16		764	728	10.70%	10.34%	3.7	\$500	27 Nov 18	MOF
4 Oct 22	6.10%	85.250	86.250	12 Nov 10	317	763	729	10.70%	10.36%	4.0	\$1,540	27 Nov 18	Bob/CS
27 Jan 23	6.00%	84.000	85.000	29 Nov 12	431	763	730	10.70%	10.38%	4.3	\$1,100	27 Jan 19	Blom, Byb, CS
26 May 23	6.40%	84.500	85.500	27 May 16		762	732	10.70%	10.39%	4.7	\$500	27 Nov 18	MOF
22 Apr 24	6.65%	82.750	83.750	22 Apr 16	522	777	750	10.85%	10.58%	5.6	\$700	22 Oct 18	Blom, Byb, DB
4 Nov 24	6.25%	80.000	81.000	4 Nov 15	411	772	746	10.80%	10.54%	6.1	\$538	4 Nov 18	SG/Frsbk/ Cit/ Scb
3 Dec 24	7.00%	83.000	84.000	3 Dec 09	380	775	750	10.84%	10.58%	6.2	\$250	3 Dec 18	BOB/CITI/SG
26 Feb 25	6.20%	79.250	80.250	26 Feb 15	413	766	741	10.76%	10.50%	6.4	\$800	26 Feb 19	BLOM/CITI/SG
12 Jun 25	6.25%	79.000	80.000	12 Jun 12	418	762	738	10.71%	10.47%	6.7	\$800	12 Dec 18	MOF
27 Nov 26	6.60%	78.000	79.000	28 Nov 11	440	760	738	10.70%	10.49%	8.2	\$1,600	28 Nov 18	DB/Fransa/SCB
23 Mar 27	6.85%	78.750	79.750	23 Mar 17	437	762	741	10.72%	10.51%	8.5	\$1,250	23 Mar 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	77.500	78.500	29 Nov 12	506	753	733	10.65%	10.45%	9.2	\$1,000	29 Nov 18	Blom, Byb, CS
20 Mar 28	7.00%	78.750	79.750	20 Nov 17		749	729	10.60%	10.41%	9.5	\$1,700	20 Nov 18	MOF
3 Nov 28	6.65%	75.750	76.750	4 Nov 15	450	749	730	10.62%	10.42%	10.1	\$893	4 Nov 18	SG/Frsbk/ Cit/ Scb
25 May 29	6.85%	76.250	77.250	27 May 16		749	730	10.62%	10.43%	10.7	\$1,000	27 Nov 18	MOF
26 Feb 30	6.65%	74.125	75.125	26 Feb 15	458	747	729	10.61%	10.42%	11.4	\$1,400	26 Feb 19	Blom/Citi/ SG
22 Apr 31	7.00%	75.000	76.000	22 Apr 16	523	751	733	10.65%	10.48%	12.6	\$300	22 Oct 18	Blom, Byb, DB
20 Nov 31	7.15%	75.375	76.375	20 Nov 17		753	736	10.67%	10.50%	13.2	\$2,500	20 Nov 18	MOF
23 Mar 32	7.00%	75.250	76.250	23 Mar 17	452	732	715	10.46%	10.30%	13.5	\$1,000	23 Mar 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	83.000	84.000	17 May 18		735	719	10.50%	10.34%	14.6	\$1,500	17 Nov 18	MOF
17 May 34	8.25%	82.875	83.875	17 May 18		735	720	10.50%	10.35%	15.6	\$1,500	17 Nov 18	MOF
2 Nov 35	7.05%	75.000	76.000	4 Nov 15	412	700	685	10.16%	10.01%	17.1	\$600	4 Nov 18	SG/Frsbk/ Cit/ Scb
23 Mar 37	7.25%	75.250	76.250	23 Mar 17	416	711	696	10.26%	10.11%	18.5	\$750	23 Mar 19	BYB/SGBL/JPM/Barc
<b>Total Bond Market</b>					<b>272</b>	<b>756</b>	<b>704</b>	<b>10.53%</b>	<b>10.02%</b>	<b>7.71</b>	<b>32,513</b>		

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%	90.00	91.00	30 Sep 13	100	639	612	9.25%	8.98%	5.1	\$350	16 Oct 18	BANALB
BYBLB 7 06/24/21	7.00%	90.25	92.25	24 Jun 11	100	831	740	11.21%	10.30%	2.7	\$300	24 Dec 18	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	84.00	86.00	21 Dec 12	100	850	783	11.30%	10.65%	4.2	\$300	30 Sep 18	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	97.00	99.00	4 May 18	100	533	480	8.29%	7.76%	4.6	\$300	4 Nov 18	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 (4-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	\$ 6.00	-25.09%	100,000,000	\$980.9	-	-	-	-	-	-	-	-	-	\$ 76.05	
Solidere B	SOLB.BY	\$ 5.86	-26.57%	65,000,000	\$980.9	-	-	-	-	-	-	-	-	-	\$ 35.79	
HOLCIM	HOLC.BY	\$ 16.60	14.80%	19,516,040	\$324.0	-	-	-	-	-	-	-	-	-	\$ 26.41	
Bank Audi sal "GDR"	AUSR.BY	\$ 5.10	-12.67%	119,924,761	\$2,018.7	\$1,200	\$1,030	4.3	5.0	0.45	\$ 7.65	\$ 8.09	0.67	0.63	\$ 0.55	\$ 8.18
Bank Audi sal "GDR" London	AUSRq.L****	\$ 5.10	-10.68%	119,924,761	\$2,018.7	\$1,200	\$1,030	4.3	5.0	0.45	\$ 7.65	\$ 8.09	0.67	0.63	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDL.BY	\$ 5.05	-12.17%	399,749,204	\$2,018.7	\$1,200	\$1,030	4.2	4.9	0.45	\$ 7.65	\$ 8.09	0.66	0.62	\$ 0.55	\$ 72.21
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 93.45	-7.11%	750,000	-	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 2.13
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 92.90	-7.05%	2,500,000	-	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 24.78
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 93.90	-6.05%	2,750,000	-	-	-	-	-	-	-	-	-	-	\$ 4.00	\$ 6.74
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	53,184,900	\$999.9	\$2,047	\$1,995	9.2	9.4	2.70	\$ 16.98	\$ 16.18	1.11	1.16	\$ 0.76	\$ 1.45
Byblos Bank Ordinary sal	BYB.BY	\$ 1.40	-12.50%	565,515,040	\$791.7	\$0.175	\$0.236	8.0	5.9	-	\$ 2.43	\$ 2.51	0.58	0.56	\$ 0.14	\$ 9.93
BLOM BANK sal "GDR"	BLBDF.BY	\$ 9.10	-28.35%	73,896,010	\$1,978.0	\$2,281	\$2,250	4.0	4.0	0.47	\$ 13.75	\$ 13.74	0.66	0.66	\$ 1.13	\$ 36.56
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 9.20	-20.96%	215,000,000	\$1,978.0	\$2,281	\$2,250	4.0	4.1	0.47	\$ 13.75	\$ 13.74	0.67	0.67	\$ 1.13	\$ 53.97
BEMO sal	BEMO.BY	\$ 1.55	19.23%	62,000,000	\$96.1	-	-	-	-	-	-	-	-	-	\$ 0.07	\$ 1.23
Fransabank sal		\$17.00	-10.53%	21,000,000	\$357.0	-	-	-	-	-	-	-	-	-	-	-
Casino du Liban		\$180.00	0.00%	720,000	\$129.6	-	-	-	-	-	-	-	-	-	-	-
<b>Total Equity Market*</b>		<b>84.82</b>	<b>-13.64%</b>	<b>1,501,685,184</b>	<b>\$7,675.9</b>	<b>\$1,426</b>	<b>\$1,378</b>	<b>5.5</b>	<b>5.5</b>	<b>0.91</b>	<b>\$10.2</b>	<b>\$10.1</b>	<b>0.73</b>	<b>0.72</b>	<b>\$2.18</b>	<b>\$355.4</b>

\*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 yields
3 M	4.44%
6 M	4.99%
1 Yr	5.35%
2 Yr	5.84%
3 Yr	6.50%
5 Yr	6.74%
7 Yr	7.08%
10 Yr	7.46%

LBP Interbk	
O/N	1 Week
5.00%	6.00%

Treasuries	USD	EUR
3 Yr	2.90%	-0.42%
5 Yr	2.96%	-0.12%
7 Yr	3.03%	0.09%
10 Yr	3.07%	0.46%

LIBOR	USD	EUR
1 M	2.18%	-0.41%
3 M	2.35%	-0.35%
6 M	2.57%	-0.32%
1 Yr	2.89%	-0.22%

Fed Fund Rate
2.00%

Agencies	Leban Rating
S&P	B-
Fitch	B-
Moody's	B3

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

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