

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%	19.500	21.500	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	19.500	21.500	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	19.500	21.500	20 Jun 13					600	MOF
12 Apr 21	8.25%	19.000	21.000	12 Apr 06	337	392%	356%	0.8	2,092	Audi/Med/Byb/Frbk
27 May 22	6.25%	18.750	20.750	27 May 16		122.62%	113.75%	1.9	500	MOF
4 Oct 22	6.10%	18.750	20.750	12 Nov 10	317	101.60%	94.39%	2.3	1,540	Blom/CS
27 Jan 23	6.00%	18.750	20.750	29 Nov 12	431	94.52%	87.86%	2.6	1,100	Blom, Byb, CS
26 May 23	6.40%	17.250	19.250	27 May 16		85.63%	79.57%	2.9	500	MOF
22 Apr 24	6.65%	17.750	19.750	22 Apr 16	522	68.24%	63.53%	3.8	700	Blom, Byb, DB
4 Nov 24	6.25%	17.750	19.750	4 Nov 15	411	60.24%	56.13%	4.3	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	17.250	19.250	3 Dec 09	380	61.67%	57.41%	4.4	250	BOB/CIT/SG
26 Feb 25	6.20%	17.500	19.500	26 Feb 15	413	59.58%	55.37%	4.7	800	BLOM/CIT/SG
12 Jun 25	6.25%	17.250	19.250	12 Jun 12	418	54.76%	51.00%	5.0	800	MOF
27 Nov 26	6.60%	17.500	19.500	28 Nov 11	440	46.70%	43.43%	6.4	1,600	DB/Frans/SCB
23 Mar 27	6.85%	17.500	19.500	23 Mar 17	437	48.30%	44.81%	6.7	1,250	BYB/SGBL/JP/Barc
29 Nov 27	6.75%	17.500	19.500	29 Nov 12	506	43.92%	40.81%	7.4	1,000	Blom, Byb, CS
20 Mar 28	7.00%	16.125	18.125	20 Nov 17		46.57%	43.01%	7.7	1,700	MOF
3 Nov 28	6.65%	17.500	19.500	4 Nov 15	450	41.57%	38.52%	8.3	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	17.125	19.125	27 May 16		41.39%	38.30%	8.9	1,000	MOF
27 Nov 29	11.50%	16.625	18.625	27 Nov 19		58.39%	53.49%	9.4	1,500	MOF
26 Feb 30	6.65%	17.500	19.500	26 Feb 15	458	41.16%	37.92%	9.7	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	17.125	19.125	22 Apr 16	523	40.18%	36.95%	10.8	300	Blom, Byb, DB
20 Nov 31	7.15%	16.125	18.125	20 Nov 17		41.27%	37.77%	11.4	2,500	MOF
23 Mar 32	7.00%	17.500	19.500	23 Mar 17	452	39.51%	36.25%	11.7	1,000	BYB/SGBL/JP/Barc
17 May 33	8.20%	16.375	18.375	17 May 18		44.28%	40.34%	12.9	1,500	MOF
17 May 34	8.25%	16.375	18.375	17 May 18		44.15%	40.14%	13.9	1,500	MOF
27 Jul 35	12.00%	16.125	18.125	27 Nov 19		71.14%	63.59%	15.1	1,500	MOF
2 Nov 35	7.05%	18.000	20.000	4 Nov 15	412	35.92%	32.90%	15.3	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	18.500	20.500	23 Mar 17	416	36.81%	33.63%	16.7	750	BYB/SGBL/JP/Barc
<b>Total</b>						<b>73%</b>	<b>67%</b>	<b>7.52</b>	<b>\$31,314</b>	

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	0.20%	-0.73%
5 Yr	0.32%	-0.70%
7 Yr	0.52%	-0.61%
10 Yr	0.68%	-0.46%

LIBOR	USD	EUR
1 M	0.18%	-0.49%
3 M	0.28%	-0.40%
6 M	0.38%	-0.32%
1 Yr	0.56%	-0.20%

Fed Fund Rate	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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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	40.54%	35.86%	3.3	\$350	16 Jul 20	BANALB
ODEABK 7 5/8 08/01/27	7.625%	#N/A N/A	#N/A N/A	1 Aug 17	100	#VALUE!	#VALUE!	2.1	\$300	1 Aug 20	BAML/JP
BYBLB 7 06/24/21	7.00%	45.00	49.00	24 Jun 11	100	113.17%	99.60%	1.0	\$88	24 Dec 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	50.14%	45.26%	2.5	\$300	30 Sep 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	48.45%	42.60%	2.8	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.58%	28.19%	7.7	\$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	\$ 12.08	65.48%	100,000,000	\$1,983.5	-	-	-	-	-	-	-	-	-	\$ 70.23
Solidere B	SOLB.BY	\$ 11.93	63.65%	65,000,000	\$1,983.5	-	-	-	-	-	-	-	-	-	\$ 22.06
HOLCIM	HOLC.BY	\$ 10.46	7.28%	19,516,040	\$204.1	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.22
Bank Audi sal "GDR"	AUSR.BY	\$ 1.39	-60.62%	119,639,761	\$523.8	\$1.160	\$1.150	1.2	1.2	\$ 7.68	\$ 7.78	0.18	0.18	\$ 0.55	\$ 2.55
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.43	-72.67%	119,639,761	\$523.8	\$1.160	\$1.150	0.4	0.4	\$ 7.68	\$ 7.78	0.06	0.06	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 0.89	-74.57%	588,538,215	\$523.8	\$1.160	\$1.150	0.8	0.8	\$ 7.68	\$ 7.78	0.12	0.11	\$ 0.55	\$ 18.60
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.46
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 49.95	-35.92%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.74
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	0.00%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.59
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	\$ 10.16
Byblos Bank Ordinary sal	BYB.BY	\$ 0.60	-40.00%	565,515,040	\$339.3	\$0.147	\$0.224	4.1	2.7	\$ 2.49	\$ 2.59	0.24	0.23	\$ 0.14	\$ 4.11
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.50	-42.34%	73,896,010	\$894.4	\$2.234	\$2.370	1.6	1.5	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 5.06
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 4.16	-41.16%	215,000,000	\$894.4	\$2.234	\$2.370	1.9	1.8	\$ 14.96	\$ 14.96	0.28	0.28	\$ 1.13	\$ 46.69
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	\$ 0.12	-
Fransabank sal		\$14.00	0.00%	21,000,000	\$294.0	-	-	-	-	-	-	-	-	-	-
Casino du Liban		\$135.00	3.85%	720,000	\$97.2	-	-	-	-	-	-	-	-	-	-
<b>Total Equity Market*</b>		<b>59.14</b>	<b>-15.12%</b>	<b>1,693,524,195</b>	<b>\$5,467.9</b>	<b>\$1.259</b>	<b>\$1.497</b>	<b>6.0</b>	<b>4.2</b>	<b>\$11.0</b>	<b>\$11.0</b>	<b>0.51</b>	<b>0.51</b>	<b>\$2.50</b>	<b>\$181.6</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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