

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%	18.375	20.375	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	18.375	20.375	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	18.375	20.375	20 Jun 13					600	MOF
12 Apr 21	8.25%	18.250	20.250	12 Apr 06	337			0.6	2,092	Audi/Med/Byb/Frtk
27 May 22	6.25%	16.875	18.875	27 May 16		150.00%	138.23%	1.7	500	MOF
4 Oct 22	6.10%	17.125	19.125	12 Nov 10	317	120.33%	111.16%	2.1	1,540	Boh/CS
27 Jan 23	6.00%	17.125	19.125	29 Nov 12	431	102.18%	94.73%	2.4	1,100	Blom, Byb, CS
26 May 23	6.40%	15.625	17.625	27 May 16		99.28%	91.69%	2.7	500	MOF
22 Apr 24	6.65%	15.750	17.750	22 Apr 16	522	79.05%	73.05%	3.6	700	Blom, Byb, DB
4 Nov 24	6.25%	15.750	17.750	4 Nov 15	411	69.20%	63.99%	4.2	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	15.625	17.625	3 Dec 09	380	69.86%	64.60%	4.3	250	BOR/CITI/SG
26 Feb 25	6.20%	15.750	17.750	26 Feb 15	413	61.81%	57.35%	4.5	800	BLOM/CITI/SG
12 Jun 25	6.25%	15.625	17.625	12 Jun 12	418	61.60%	57.00%	4.8	800	MOF
27 Nov 26	6.60%	15.625	17.625	28 Nov 11	440	52.94%	48.80%	6.2	1,600	DB/Frans/SCB
23 Mar 27	6.85%	15.625	17.625	23 Mar 17	437	55.19%	50.65%	6.6	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	15.625	17.625	29 Nov 12	506	49.76%	45.80%	7.2	1,000	Blom, Byb, CS
20 Mar 28	7.00%	14.875	16.875	20 Nov 17		51.82%	47.42%	7.6	1,700	MOF
3 Nov 28	6.65%	15.750	17.750	4 Nov 15	450	47.03%	43.11%	8.2	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	15.625	17.625	27 May 16		46.33%	42.45%	8.7	1,000	MOF
27 Nov 29	11.50%	15.125	17.125	27 Nov 19		67.82%	61.20%	9.2	1,500	MOF
26 Feb 30	6.65%	15.750	17.750	26 Feb 15	458	41.39%	38.10%	9.5	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	15.625	17.625	22 Apr 16	523	45.43%	41.25%	10.6	300	Blom, Byb, DB
20 Nov 31	7.15%	15.000	17.000	20 Nov 17		46.01%	41.62%	11.2	2,500	MOF
23 Mar 32	7.00%	15.875	17.875	23 Mar 17	452	45.18%	40.86%	11.6	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	15.250	17.250	17 May 18		49.89%	44.88%	12.7	1,500	MOF
17 May 34	8.25%	15.250	17.250	17 May 18		49.86%	44.75%	13.7	1,500	MOF
27 Jul 35	12.00%	15.125	17.125	27 Nov 19		63.53%	57.27%	14.9	1,500	MOF
2 Nov 35	7.05%	15.875	17.875	4 Nov 15	412	42.17%	37.96%	15.2	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	15.875	17.875	23 Mar 17	416	44.85%	40.10%	16.6	750	BYB/SGBL/JPM/Barc
<b>Total</b>						<b>53%</b>	<b>48%</b>	<b>7.36</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	0.18%	-0.70%
5 Yr	0.30%	-0.65%
7 Yr	0.52%	-0.55%
10 Yr	0.75%	-0.40%

LIBOR	USD	EUR
1 M	0.16%	-0.54%
3 M	0.26%	-0.51%
6 M	0.31%	-0.47%
1 Yr	0.45%	-0.36%

Fee rate	0.25%
----------	-------

Agencies	Leban Rating
S&P	SD
Fitch	RD
Moody's	C

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

**Treasury & Capital Markets:**  
Bechara Serhal Tel : (961-1) 977 421

**Trading Desk**  
Nabil Feghali Tel : (961-1) 977 636  
Imad Antoun Tel : (961-1) 977 275  
Wissam Khoury Tel : (961-1) 977 090  
Samer Azzi Tel : (961-1) 977 278

**Sales**  
Marwan Abou Jaoude Tel : (961-1) 977 089  
Mireille Semaan Tel : (961-1) 977 353  
Charles Zakhia Tel : (961-1) 977 635  
Jawad Khalife Tel : (961-1) 977 423  
Nadine Akkawi Tel : (961-1) 977 401

**Research Department:**  
Marwan Barakat Tel : (961-1) 977 409  
Jamil Nayem Tel : (961-1) 977 406  
Salma Saad Baba Tel : (961-1) 977 346

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%	35.00	40.00	30 Sep 13	100	47.85%	42.15%	3.1	\$350	16 Oct 20	BANALB
ODEABK 7 5/8 08/01/27	7.625%	60.00	65.00	1 Aug 17	100	39.16%	33.88%	1.9	\$300	1 Feb 21	BAML,JPM
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	53.13%	47.91%	2.3	\$300	30 Sep 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	50.94%	44.72%	2.7	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.94%	28.53%	7.5	\$100	1-Mar-20	CL

Lebanese Stocks	Price	YTD change	Outstanding Common Shares	Market cap. (million)**	Common EPS (19)***	Common EPS (18)***	Current price to earnings (19)	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	\$ 14.24	95.07%	100,000,000	\$2,350.3	-	-	-	-	-	-	-	-	-	\$ 95.54
Solidere B	SOLB.BY	\$ 14.25	95.47%	65,000,000	\$2,350.3	-	-	-	-	-	-	-	-	-	\$ 29.04
HOLCIM	HOLC.BY	\$ 12.00	23.08%	19,516,040	\$234.2	-	-	-	-	-	-	-	-	-	\$ 0.20
Bank Audi sal "GDR"	AUSR.BY	\$ 1.00	-71.67%	119,639,761	\$594.4	-	\$ 1.15	-	0.9	\$ 5.62	\$ 7.78	0.18	0.13	\$ 0.55	\$ 1.87
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.36	-76.00%	119,639,761	\$594.4	-	\$ 1.15	-	0.3	\$ 5.62	\$ 7.78	0.06	0.05	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDL.BY	\$ 1.01	-71.14%	588,538,215	\$594.4	-	\$ 1.15	-	0.9	\$ 5.62	\$ 7.78	0.18	0.13	\$ 0.55	\$ 20.37
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.05
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 44.90	-42.40%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 1.88
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	0.00%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.45
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	56,234,900	\$1,057.2	-	\$ 2.25	-	8.4	\$ 18.92	\$ 18.74	0.99	1.00	\$ 0.76	\$ 9.85
Byblos Bank Ordinary sal	BYB.BY	\$ 0.39	-61.00%	565,515,040	\$220.6	-	\$ 0.22	-	1.7	\$ 2.49	\$ 2.59	0.16	0.15	\$ 0.14	\$ 3.32
BLOM BANK sal "GDR"	BLBDF.BY	\$ 1.80	-70.35%	73,896,010	\$604.2	\$0.51	\$2.37	3.5	0.8	\$ 14.39	\$ 14.94	0.13	0.12	\$ 1.13	\$ 3.21
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 2.81	-60.25%	215,000,000	\$604.2	\$0.51	\$2.37	5.5	1.2	\$ 14.39	\$ 14.94	0.20	0.19	\$ 1.13	\$ 45.86
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	-	\$ 0.12
Fransabank sal		\$10.00	-28.57%	21,000,000	\$210.0	-	-	-	-	-	-	-	-	-	-
Casino du Liban		\$150.00	15.38%	720,000	\$108.0	-	-	-	-	-	-	-	-	-	-
<b>Total Equity Market*</b>		<b>58.80</b>	<b>-15.60%</b>	<b>1,693,524,195</b>	<b>\$5,453.2</b>		<b>\$1.50</b>		<b>4.2</b>	<b>\$10.4</b>	<b>\$11.0</b>	<b>0.53</b>	<b>0.52</b>	<b>\$2.50</b>	<b>\$211.8</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.

This sheet is intended for general information purposes only. Although data on the sheet has been obtained from sources that the Bank believes to be reliable, it does not guarantee its accuracy. Information provided herein should not be considered as an offer to buy or to sell securities and are subject to change without notice.

**Internet address:**

Website: [www.bankaudi.com.lb](http://www.bankaudi.com.lb)

E-mails:

[research@banqueaudi.com](mailto:research@banqueaudi.com)

[Capital.Markets@banqueaudi.com](mailto:Capital.Markets@banqueaudi.com)

[Firstname.Lastname@banqueaudi.com](mailto:Firstname.Lastname@banqueaudi.com)

Reuters Dealing : AUDI

Bloomberg : AUBD

Mail address:

Bank Audi sal

Banque Audi Plaza, Bab Idriss

Riad El Solh - Beirut - Lebanon

Tel.: (961-1) 994 000 - P.O. BOX: 11 - 2560

Fax research: (961-1) 985 622

Fax Capital Markets: (961-1) 990 222