

Lebanese Republic Bonds	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	23.500	9 Mar 10	276					Blom/BNP/Finama
14 Apr 20	5.80%	19.500	23.500	14 Apr 14	410				700	Audi/DB/Bybls
19 Jun 20	6.15%	19.500	23.500	20 Jun 13		2286%	1803%	0.2	600	MOF
12 Apr 21	8.25%	20.000	22.000	12 Apr 06	337	258%	237%	1.0	2,092	Audi/Med/Byb/Frbk
27 May 22	6.25%	19.000	21.000	27 May 16		113.52%	105.39%	2.1	500	MOF
4 Oct 22	6.10%	19.000	21.000	12 Nov 10	317	96.46%	89.60%	2.5	1,540	Botb/CS
27 Jan 23	6.00%	19.000	21.000	29 Nov 12	431	84.01%	78.28%	2.8	1,100	Blom, Byb, CS
26 May 23	6.40%	19.000	21.000	27 May 16		79.06%	73.64%	3.1	500	MOF
22 Apr 24	6.65%	19.000	21.000	22 Apr 16	522	66.04%	61.51%	4.0	700	Blom, Byb, DB
4 Nov 24	6.25%	19.000	21.000	4 Nov 15	411	58.51%	54.53%	4.6	538	SG/Frbk/ Cit/ Scb
3 Dec 24	7.00%	19.000	21.000	3 Dec 09	380	59.23%	55.21%	4.6	250	BOB/CITI/SG
26 Feb 25	6.20%	19.000	21.000	26 Feb 15	413	52.64%	49.20%	4.9	800	BLOM/CITI/SG
12 Jun 25	6.25%	19.000	21.000	12 Jun 12	418	52.48%	48.95%	5.2	800	MOF
27 Nov 26	6.60%	19.000	21.000	28 Nov 11	440	45.92%	42.72%	6.6	1,600	DB/Frans/SCB
23 Mar 27	6.85%	19.000	21.000	23 Mar 17	437	43.06%	40.23%	6.9	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	19.000	21.000	29 Nov 12	506	43.46%	40.39%	7.6	1,000	Blom, Byb, CS
20 Mar 28	7.00%	15.750	17.750	20 Nov 17		50.32%	46.06%	7.9	1,700	MOF
3 Nov 28	6.65%	19.000	21.000	4 Nov 15	450	41.33%	38.29%	8.6	893	SG/Frbk/ Cit/ Scb
25 May 29	6.85%	19.000	21.000	27 May 16		40.61%	37.63%	9.1	1,000	MOF
27 Nov 29	11.50%	17.750	19.750	27 Nov 19		62.28%	56.73%	9.6	1,500	MOF
26 Feb 30	6.65%	19.000	21.000	26 Feb 15	458	36.64%	34.07%	9.9	1,400	Blom/Cit/ SG
22 Apr 31	7.00%	19.000	21.000	22 Apr 16	523	39.72%	36.56%	11.0	300	Blom, Byb, DB
20 Nov 31	7.15%	16.750	18.750	20 Nov 17		43.33%	39.43%	11.6	2,500	MOF
23 Mar 32	7.00%	19.000	21.000	23 Mar 17	452	35.06%	32.51%	11.9	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	16.500	18.500	17 May 18		48.58%	43.82%	13.1	1,500	MOF
17 May 34	8.25%	16.625	18.625	17 May 18		48.24%	43.47%	14.1	1,500	MOF
27 Jul 35	12.00%	18.125	20.125	27 Nov 19		57.42%	52.36%	15.3	1,500	MOF
2 Nov 35	7.05%	19.000	21.000	4 Nov 15	412	37.17%	33.93%	15.6	600	SG/Frbk/ Cit/ Scb
23 Mar 37	7.25%	19.000	21.000	23 Mar 17	416	33.92%	31.21%	16.9	750	BYB/SGBL/JPM/Barc
Total						111%	96%	8.02	\$30,114	

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	0.32%	-0.62%
5 Yr	0.44%	-0.56%
7 Yr	0.62%	-0.50%
10 Yr	0.73%	-0.34%

LIBOR	USD	EUR
1 M	0.86%	-0.39%
3 M	1.32%	-0.23%
6 M	1.22%	-0.15%
1 Yr	1.04%	-0.15%

Fed Fund Rate	Value
Fed Fund Rate	0.25%

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

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	38.75%	34.32%	3.5	\$350	16 Apr 20	BANALB
BYBLB 7 06/24/21	7.00%	45.00	49.00	24 Jun 11	100	91.61%	81.12%	1.2	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	46.93%	42.40%	2.7	\$300	30 Jun 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	45.87%	40.39%	3.1	\$300	4 May 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.23%	27.85%	7.9	\$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	\$ 9.91	35.75%	100,000,000	\$1,646.2	-	-	-	-	-	-	-	-	-	\$ 47.86
Solidere B	SOLB.BY	\$ 10.08	38.27%	65,000,000	\$1,646.2	-	-	-	-	-	-	-	-	-	\$ 15.77
HOLCIM	HOLC.BY	\$ 9.71	-0.41%	19,516,040	\$189.5	-	-	-	-	-	-	-	-	\$ 0.26	\$ 6.26
Bank Audi sal "GDR"	AUSR.BY	\$ 2.00	-43.34%	119,639,761	\$539.7	\$1.160	\$1.150	1.7	1.7	\$ 7.68	\$ 7.78	0.26	0.26	\$ 0.55	\$ 6.26
Bank Audi sal "GDR" London	AUSRqL****	\$ 1.34	-10.67%	119,639,761	\$539.7	\$1.160	\$1.150	1.2	1.2	\$ 7.68	\$ 7.78	0.17	0.17	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 1.35	-61.43%	399,749,204	\$539.7	\$1.160	\$1.150	1.2	1.2	\$ 7.68	\$ 7.78	0.18	0.17	\$ 0.55	\$ 17.89
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.66
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 50.70	-34.96%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 1.91
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	0.00%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 1.57
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
Bybls 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	\$ 5.49
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.50	-42.34%	73,896,010	\$645.0	\$2.234	\$2.370	1.6	1.5	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 5.04
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.00	-57.57%	215,000,000	\$645.0	\$2.234	\$2.370	1.3	1.3	\$ 14.96	\$ 14.96	0.20	0.20	\$ 1.13	\$ 34.55
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	-	\$100.00	-23.08%	720,000	\$72.0	-	-	-	-	-	-	-	-	-	-
Total Equity Market*		57.93	-16.84%	1,504,735,184	\$4,942.1	\$1.259	\$1.497	6.4	4.4	\$11.0	\$11.0	0.53	0.53	\$2.50	\$147.8

*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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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 Naayem Tel : (961-1) 977 406
 Salma Saad Baba Tel : (961-1) 977 346

Internet address:

Website: www.bankaudi.com.lb

E-mails:

research@banqueaudi.com
Capital.Markets@banqueaudi.com
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