

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%	18.000	22.000	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	18.000	22.000	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	17.625	21.625	20 Jun 13				0.1	600	MOF
12 Apr 21	8.25%	17.500	19.500	12 Apr 06	337	354%	321%	0.9	2,092	Audi/Med/Byb/Frbk
27 May 22	6.25%	16.750	18.750	27 May 16		124.75%	115.30%	2.0	500	MOF
4 Oct 22	6.10%	16.750	18.750	12 Nov 10	317	104.21%	96.45%	2.4	1,540	Blom/CS
27 Jan 23	6.00%	16.750	18.750	29 Nov 12	431	97.23%	90.02%	2.7	1,100	Blom, Byb, CS
26 May 23	6.40%	16.750	18.750	27 May 16		83.70%	77.73%	3.0	500	MOF
22 Apr 24	6.65%	16.750	18.750	22 Apr 16	522	68.42%	63.59%	3.9	700	Blom, Byb, DB
4 Nov 24	6.25%	16.750	18.750	4 Nov 15	411	60.61%	56.37%	4.4	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	16.750	18.750	3 Dec 09	380	67.43%	62.35%	4.5	250	BOB/CIT/SG
26 Feb 25	6.20%	16.750	18.750	26 Feb 15	413	59.43%	55.16%	4.7	800	BLOM/CIT/SG
12 Jun 25	6.25%	16.750	18.750	12 Jun 12	418	59.51%	55.08%	5.0	800	MOF
27 Nov 26	6.60%	16.750	18.750	28 Nov 11	440	52.20%	48.09%	6.5	1,600	DB/Frans/SCB
23 Mar 27	6.85%	16.750	18.750	23 Mar 17	437	48.44%	44.87%	6.8	1,250	BYB/SGBL/JP/Barc
29 Nov 27	6.75%	16.750	18.750	29 Nov 12	506	49.45%	45.46%	7.5	1,000	Blom, Byb, CS
20 Mar 28	7.00%	16.250	18.250	20 Nov 17		45.17%	41.79%	7.8	1,700	MOF
3 Nov 28	6.65%	16.750	18.750	4 Nov 15	450	41.84%	38.70%	8.4	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	16.500	18.500	27 May 16		41.46%	38.33%	9.0	1,000	MOF
27 Nov 29	11.50%	16.375	18.375	27 Nov 19		57.02%	52.30%	9.5	1,500	MOF
26 Feb 30	6.65%	16.750	18.750	26 Feb 15	458	41.45%	38.13%	9.7	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	16.625	18.625	22 Apr 16	523	40.06%	36.82%	10.9	300	Blom, Byb, DB
20 Nov 31	7.15%	16.250	18.250	20 Nov 17		40.00%	36.70%	11.5	2,500	MOF
23 Mar 32	7.00%	16.750	18.750	23 Mar 17	452	39.85%	36.50%	11.8	1,000	BYB/SGBL/JP/Barc
17 May 33	8.20%	16.000	18.000	17 May 18		43.81%	39.93%	13.0	1,500	MOF
17 May 34	8.25%	16.000	18.000	17 May 18		43.68%	39.73%	14.0	1,500	MOF
27 Jul 35	12.00%	16.500	18.500	27 Nov 19		66.17%	59.56%	15.2	1,500	MOF
2 Nov 35	7.05%	16.750	18.750	4 Nov 15	412	37.17%	33.89%	15.4	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	16.750	18.750	23 Mar 17	416	39.05%	35.43%	16.8	750	BYB/SGBL/JP/Barc
Total						71%	65%	7.60	\$31,314	

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%

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

Treasuries	USD	EUR
3 Yr	0.20%	-0.70%
5 Yr	0.33%	-0.68%
7 Yr	0.51%	-0.65%
10 Yr	0.66%	-0.49%

LIBOR	USD	EUR
1 M	0.17%	-0.45%
3 M	0.36%	-0.31%
6 M	0.59%	-0.13%
1 Yr	0.71%	-0.06%

FEU Future Rate	0.25%
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S&P	SD
Fitch	C
Moody's	Ca

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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	39.72%	35.15%	3.4	\$350	16 Jul 20	BANALB
BYBLB 7 06/24/21	7.00%	45.00	49.00	24 Jun 11	100	102.53%	90.50%	1.1	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	48.66%	43.94%	2.6	\$300	30 Jun 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	47.29%	41.60%	2.9	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.42%	28.03%	7.8	\$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	\$ 10.11	38.49%	100,000,000	\$1,668.2	-	-	-	-	-	-	-	-	-	\$ 60.25	
Solidere B	SOLB.BY	\$ 10.11	38.68%	65,000,000	\$1,668.2	-	-	-	-	-	-	-	-	-	\$ 19.15	
HOLCIM	HOLC.BY	\$ 10.00	2.56%	19,516,040	\$195.2	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.21	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.00	-43.34%	119,639,761	\$399.7	\$1.160	\$1.150	1.7	1.7	\$ 7.68	\$ 7.78	0.26	0.26	\$ 0.55	\$ 2.56	
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.43	-71.33%	119,639,761	\$399.7	\$1.160	\$1.150	0.4	0.4	\$ 7.68	\$ 7.78	0.06	0.06	\$ 0.55	-	
Bank Audi sal "Ordinary"	AUDI.BY	\$ 1.00	-71.43%	399,749,204	\$399.7	\$1.160	\$1.150	0.9	0.9	\$ 7.68	\$ 7.78	0.13	0.13	\$ 0.55	\$ 18.71	
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.48	
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	\$ 0.63	
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	
Byblos Bank Ordinary sal	BYB.BY	\$ 0.64	-36.00%	565,515,040	\$361.9	\$0.147	\$0.224	4.3	2.9	\$ 2.49	\$ 2.59	0.26	0.25	\$ 0.14	\$ 4.69	
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.50	-42.34%	73,896,010	\$707.4	\$2.234	\$2.370	1.6	1.5	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 5.70	
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.29	-53.47%	215,000,000	\$707.4	\$2.234	\$2.370	1.5	1.4	\$ 14.96	\$ 14.96	0.22	0.22	\$ 1.13	\$ 47.00	
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		\$135.00	3.85%	720,000	\$97.2	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		56.40	-19.04%	1,504,735,184	\$4,855.2	\$1.259	\$1.497	6.4	4.4	0.19	\$11.0	\$11.0	0.53	0.54	\$2.50	\$170.5

*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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