

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	20.000	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	18.000	20.000	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	18.000	20.000	20 Jun 13					600	MOF
12 Apr 21	8.25%	18.000	20.000	12 Apr 06	337	431%	389%	0.8	2,092	Audi/Med/Byb/Frtk
27 May 22	6.75%	17.750	19.750	27 May 16		129.28%	119.64%	1.9	500	MOF
4 Oct 22	6.10%	17.750	19.750	12 Nov 10	317	106.81%	98.99%	2.2	1,540	Byb/CS
27 Jan 23	6.00%	17.750	19.750	29 Nov 12	431	99.29%	92.05%	2.6	1,100	Blom, Byb, CS
26 May 23	6.40%	16.250	18.250	27 May 16		89.84%	83.25%	2.9	500	MOF
22 Apr 24	6.65%	16.750	18.750	22 Apr 16	522	71.40%	66.30%	3.8	700	Blom, Byb, DB
4 Nov 24	6.25%	16.750	18.750	4 Nov 15	411	62.96%	58.50%	4.3	538	SG/Frtbk/ Citi/ Scb
3 Dec 24	7.00%	16.250	18.250	3 Dec 09	380	64.49%	59.86%	4.4	250	BOR/CITI/SG
26 Feb 25	6.20%	16.500	18.500	26 Feb 15	413	62.37%	57.78%	4.6	800	BLOM/CITI/SG
12 Jun 25	6.25%	16.250	18.250	12 Jun 12	418	57.21%	53.13%	4.9	800	MOF
27 Nov 26	6.60%	16.500	18.500	28 Nov 11	440	48.82%	45.24%	6.4	1,600	DB/Frans/SCB
23 Mar 27	6.85%	16.500	18.500	23 Mar 17	437	50.59%	46.75%	6.7	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	16.500	18.500	29 Nov 12	506	45.92%	42.52%	7.4	1,000	Blom, Byb, CS
20 Mar 28	7.00%	15.375	17.375	20 Nov 17		48.37%	44.51%	7.7	1,700	MOF
3 Nov 28	6.65%	16.500	18.500	4 Nov 15	450	43.55%	40.18%	8.3	893	SG/Frtbk/ Citi/ Scb
25 May 29	6.85%	16.125	18.125	27 May 16		43.39%	39.98%	8.9	1,000	MOF
27 Nov 29	11.50%	16.000	18.000	27 Nov 19		60.63%	55.32%	9.4	1,500	MOF
26 Feb 30	6.65%	16.500	18.500	26 Feb 15	458	43.30%	39.68%	9.6	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	16.250	18.250	22 Apr 16	523	42.05%	38.48%	10.8	300	Blom, Byb, DB
20 Nov 31	7.15%	15.375	17.375	20 Nov 17		43.04%	39.20%	11.4	2,500	MOF
23 Mar 32	7.00%	16.500	18.500	23 Mar 17	452	41.66%	38.01%	11.7	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	15.375	17.375	17 May 18		46.92%	42.46%	12.9	1,500	MOF
17 May 34	8.25%	15.375	17.375	17 May 18		46.83%	42.30%	13.9	1,500	MOF
27 Jul 35	12.00%	15.500	17.500	27 Nov 19		74.76%	66.47%	15.1	1,500	MOF
2 Nov 35	7.05%	17.000	19.000	4 Nov 15	412	37.90%	34.51%	15.3	600	SG/Frtbk/ Citi/ Scb
23 Mar 37	7.25%	17.500	19.500	23 Mar 17	416	38.91%	35.34%	16.7	750	BYB/SGBL/JPM/Barc
Total						78%	71%	7.50	\$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%

Treasuries	USD	EUR
3 Yr	0.18%	-0.72%
5 Yr	0.30%	-0.69%
7 Yr	0.50%	-0.59%
10 Yr	0.67%	-0.44%

LIBOR	USD	EUR
1 M	0.17%	-0.50%
3 M	0.30%	-0.41%
6 M	0.38%	-0.33%
1 Yr	0.53%	-0.23%

Fee 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%	35.00	40.00	30 Sep 13	100	46.20%	40.72%	3.3	\$350	16 Jul 20	BANALB
ODEABK 7 5/8 08/01/27	7.625%	60.00	65.00	1 Aug 17	100	36.93%	32.04%	2.1	\$300	1 Aug 20	BAML,JPM
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	50.46%	45.54%	2.5	\$300	30 Sep 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	48.71%	42.82%	2.8	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.62%	28.22%	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	\$ 14.16	93.97%	100,000,000	\$2,326.7	-	-	-	-	-	-	-	-	-	\$ 74.94
Solidere B	SOLB.BY	\$ 14.01	92.18%	65,000,000	\$2,326.7	-	-	-	-	-	-	-	-	-	\$ 22.76
HOLCIM	HOLC.BY	\$ 12.10	24.10%	19,516,040	\$236.1	-	-	-	-	-	-	-	-	-	\$ 0.24
Bank Audi sal "GDR"	AUSR.BY	\$ 1.39	-60.62%	119,639,761	\$517.9	\$1.160	\$1.150	1.2	1.2	\$ 7.68	\$ 7.78	0.18	0.18	\$ 0.55	\$ 2.54
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.41	-79.33%	119,639,761	\$517.9	\$1.160	\$1.150	0.4	0.4	\$ 7.68	\$ 7.78	0.05	0.05	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 0.88	-74.86%	588,538,215	\$517.9	\$1.160	\$1.150	0.8	0.8	\$ 7.68	\$ 7.78	0.11	0.11	\$ 0.55	\$ 22.48
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.45
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	\$ 0.45	-55.00%	565,515,040	\$254.5	\$0.147	\$0.224	3.1	2.0	\$ 2.49	\$ 2.59	0.18	0.17	\$ 0.14	\$ 4.11
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.00	-50.58%	73,896,010	\$724.6	\$2.234	\$2.370	1.3	1.3	\$ 14.96	\$ 14.96	0.20	0.20	\$ 1.13	\$ 5.06
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.37	-52.33%	215,000,000	\$724.6	\$2.234	\$2.370	1.5	1.4	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 47.00
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	-	-	-	-	-	-	-	-	-	-
Total Equity Market*		60.16	-13.65%	1,693,524,195	\$5,509.4	\$1.259	\$1.497	6.1	4.2	\$11.0	\$11.0	0.52	0.52	\$2.50	\$191.2

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*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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