

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%	18.250	20.250	9 Mar 10	276				1,200	Blomv/BNP/Fransa
14 Apr 20	5.80%	18.250	20.250	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	18.250	20.250	20 Jun 13					600	MOF
12 Apr 21	8.25%	18.000	20.000	12 Apr 06	337	471%	424%	0.7	2,092	Audi/Med/Byb/Frtk
27 May 22	6.50%	17.500	19.500	27 May 16		134.29%	124.14%	1.9	500	MOF
4 Oct 22	6.10%	17.500	19.500	12 Nov 10	317	110.44%	102.25%	2.2	1,540	Bob/CS
27 Jan 23	6.00%	17.500	19.500	29 Nov 12	431	102.52%	94.93%	2.5	1,100	Blom, Byb, CS
26 May 23	6.40%	16.000	18.000	27 May 16		92.45%	85.58%	2.8	500	MOF
22 Apr 24	6.65%	16.500	18.500	22 Apr 16	522	73.23%	67.91%	3.8	700	Blom, Byb, DB
4 Nov 24	6.25%	16.500	18.500	4 Nov 15	411	64.46%	59.82%	4.3	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	16.000	18.000	3 Dec 09	380	66.03%	61.22%	4.4	250	BOR/CITI/SG
26 Feb 25	6.20%	16.250	18.250	26 Feb 15	413	63.90%	59.11%	4.6	800	BLOM/CITI/SG
12 Jun 25	6.25%	16.000	18.000	12 Jun 12	418	58.49%	54.25%	4.9	800	MOF
27 Nov 26	6.60%	16.250	18.250	28 Nov 11	440	49.87%	46.15%	6.4	1,600	DB/Frans/SCB
23 Mar 27	6.85%	16.250	18.250	23 Mar 17	437	51.76%	47.74%	6.7	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	16.250	18.250	29 Nov 12	506	46.90%	43.36%	7.4	1,000	Blom, Byb, CS
20 Mar 28	7.00%	14.875	16.875	20 Nov 17		50.05%	45.91%	7.7	1,700	MOF
3 Nov 28	6.65%	16.250	18.250	4 Nov 15	450	44.50%	40.99%	8.3	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	15.875	17.875	27 May 16		44.34%	40.78%	8.8	1,000	MOF
27 Nov 29	11.50%	15.750	17.750	27 Nov 19		62.39%	56.78%	9.4	1,500	MOF
26 Feb 30	6.65%	16.250	18.250	26 Feb 15	458	44.33%	40.53%	9.6	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	15.875	17.875	22 Apr 16	523	43.31%	39.52%	10.8	300	Blom, Byb, DB
20 Nov 31	7.15%	15.000	17.000	20 Nov 17		44.39%	40.30%	11.3	2,500	MOF
23 Mar 32	7.00%	16.250	18.250	23 Mar 17	452	42.70%	38.85%	11.7	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	15.125	17.125	17 May 18		48.21%	43.50%	12.8	1,500	MOF
17 May 34	8.25%	15.125	17.125	17 May 18		48.15%	43.36%	13.8	1,500	MOF
27 Jul 35	12.00%	15.375	17.375	27 Nov 19		77.23%	68.44%	15.0	1,500	MOF
2 Nov 35	7.05%	16.750	18.750	4 Nov 15	412	38.83%	35.27%	15.3	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	17.250	19.250	23 Mar 17	416	39.91%	36.16%	16.7	750	BYB/SGBL/JPM/Barc
Total						82%	75%	7.47	\$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	0.16%	-0.72%
5 Yr	0.27%	-0.67%
7 Yr	0.45%	-0.61%
10 Yr	0.60%	-0.47%

LIBOR	USD	EUR
1 M	0.18%	-0.50%
3 M	0.27%	-0.45%
6 M	0.33%	-0.39%
1 Yr	0.48%	-0.29%

Fee 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

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	46.62%	41.08%	3.2	\$350	16 Oct 20	BANALB
ODEABK 7 5/8 08/01/27	7.625%	57.00	62.00	1 Aug 17	100	40.76%	35.44%	2.0	\$300	1 Aug 20	BAML,JPM
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	51.11%	46.12%	2.4	\$300	30 Sep 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	49.23%	43.27%	2.8	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.70%	28.30%	7.6	\$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	\$ 15.00	105.48%	100,000,000	\$2,462.0	-	-	-	-	-	-	-	-	-	\$ 83.82
Solidere B	SOLB.BY	\$ 14.80	103.02%	65,000,000	\$2,462.0	-	-	-	-	-	-	-	-	-	\$ 25.86
HOLCIM	HOLC.BY	\$ 12.10	24.10%	19,516,040	\$236.1	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.21
Bank Audi sal "GDR"	AUSR.BY	\$ 1.39	-60.62%	119,639,761	\$559.1	\$1.160	\$1.150	1.2	1.2	\$ 7.68	\$ 7.78	0.18	0.18	\$ 0.55	\$ 2.41
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.41	-72.80%	119,639,761	\$559.1	\$1.160	\$1.150	0.4	0.4	\$ 7.68	\$ 7.78	0.05	0.05	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 0.95	-72.86%	588,538,215	\$559.1	\$1.160	\$1.150	0.8	0.8	\$ 7.68	\$ 7.78	0.12	0.12	\$ 0.55	\$ 22.57
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.26
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 39.95	-48.75%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 1.85
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	\$ 0.40	-60.00%	565,515,040	\$226.2	\$0.147	\$0.224	2.7	1.8	\$ 2.49	\$ 2.59	0.16	0.15	\$ 0.14	\$ 4.02
BLOM BANK sal "GDR"	BLBDF.BY	\$ 2.98	-50.91%	73,896,010	\$683.7	\$2.234	\$2.370	1.3	1.3	\$ 14.96	\$ 14.96	0.20	0.20	\$ 1.13	\$ 4.99
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.18	-55.02%	215,000,000	\$683.7	\$2.234	\$2.370	1.4	1.3	\$ 14.96	\$ 14.96	0.21	0.21	\$ 1.13	\$ 46.96
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*		61.17	-12.20%	1,693,524,195	\$5,616.8	\$1.259	\$1.497	6.1	4.2	\$11.0	\$11.0	0.52	0.52	\$2.50	\$203.8

*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.

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

E-mails:

research@banqueaudi.com

Capital.Markets@banqueaudi.com

Firstname.Lastname@banqueaudi.com

Reuters Dealing : AUDI

Bloomberg : AUDB

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