

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%	19.000	23.000	9 Mar 10	276					Biom/BNP/Francia
14 Apr 20	5.80%	19.000	23.000	14 Apr 14	410	21925%	17217%	-	700	Audi/DB/Byblus
19 Jun 20	6.15%	19.000	23.000	20 Jun 13		21322%	16749%	0.2	600	MOF
12 Apr 21	8.25%	19.500	21.500	12 Apr 06	337	278%	254%	1.0	2,092	Audi/Med/Byb/Frbk
27 May 22	6.25%	18.500	20.500	27 May 16		114.277%	105.999%	2.1	500	MOF
4 Oct 22	6.10%	18.500	20.500	12 Nov 10	317	97.24%	90.25%	2.5	1,540	Botb/CS
27 Jan 23	6.00%	18.500	20.500	29 Nov 12	431	84.76%	78.91%	2.8	1,100	Biom, Byb, CS
26 May 23	6.40%	18.500	20.500	27 May 16		79.81%	74.27%	3.1	500	MOF
22 Apr 24	6.65%	18.500	20.500	22 Apr 16	522	66.76%	62.11%	4.0	700	Biom, Byb, DB
4 Nov 24	6.25%	18.500	20.500	4 Nov 15	411	59.19%	55.10%	4.6	538	SG/Frbk/ Cit/ Scb
3 Dec 24	7.00%	18.500	20.500	3 Dec 09	380	59.84%	55.73%	4.7	250	BOB/CITI/SG
26 Feb 25	6.20%	18.500	20.500	26 Feb 15	413	53.25%	49.72%	4.9	800	BLOM/CITI/SG
12 Jun 25	6.25%	18.500	20.500	12 Jun 12	418	53.11%	49.49%	5.2	800	MOF
27 Nov 26	6.60%	18.500	20.500	28 Nov 11	440	46.53%	43.24%	6.6	1,600	DB/Frans/SCB
23 Mar 27	6.85%	18.500	20.500	23 Mar 17	437	43.62%	40.70%	7.0	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	18.500	20.500	29 Nov 12	506	44.06%	40.89%	7.6	1,000	Biom, Byb, CS
20 Mar 28	7.00%	15.000	17.000	20 Nov 17		51.83%	47.26%	8.0	1,700	MOF
3 Nov 28	6.65%	18.500	20.500	4 Nov 15	450	41.94%	38.79%	8.6	893	SG/Frbk/ Cit/ Scb
25 May 29	6.85%	18.500	20.500	27 May 16		41.21%	38.13%	9.1	1,000	MOF
27 Nov 29	11.50%	17.000	19.000	27 Nov 19		64.08%	58.17%	9.6	1,500	MOF
26 Feb 30	6.65%	18.500	20.500	26 Feb 15	458	37.18%	34.52%	9.9	1,400	Biom/Cit/ SG
22 Apr 31	7.00%	18.500	20.500	22 Apr 16	523	40.37%	37.09%	11.0	300	Biom, Byb, DB
20 Nov 31	7.15%	16.000	18.000	20 Nov 17		44.74%	40.55%	11.6	2,500	MOF
23 Mar 32	7.00%	18.500	20.500	23 Mar 17	452	35.60%	32.96%	12.0	1,000	BLOM/CITI/SG
17 May 33	8.20%	15.750	17.750	17 May 18		50.28%	45.15%	13.1	1,500	MOF
17 May 34	8.25%	15.500	17.500	17 May 18		51.05%	45.68%	14.1	1,500	MOF
27 Jul 35	12.00%	17.000	19.000	27 Nov 19		60.19%	54.63%	15.3	1,500	MOF
2 Nov 35	7.05%	18.500	20.500	4 Nov 15	412	37.85%	34.48%	15.6	600	SG/Frbk/ Cit/ Scb
23 Mar 37	7.25%	18.750	20.750	23 Mar 17	416	34.12%	31.38%	17.0	750	BYB/SGBL/JPM/Barc
Total						620%	496%	8.04	\$30,114	

Lebanese Treasury Bills	
Maturities	Primary Yld
3 M	5.30%
6 M	5.85%
1 Yr	6.50%
2 Yr	7.00%
3 Yr	7.50%
5 Yr	8.00%
7 Yr	9.00%
10 Yr	10.00%

Treasuries	USD	EUR
3 Yr	0.28%	-0.65%
5 Yr	0.38%	-0.59%
7 Yr	0.52%	-0.57%
10 Yr	0.60%	-0.43%

LIBOR	USD	EUR
1 M	1.02%	-0.40%
3 M	1.44%	-0.25%
6 M	1.20%	-0.19%
1 Yr	1.00%	-0.17%

Fed Fund Rate	0.25%
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Agencies	Leban Rating
S&P	SD
Fitch	C
Moodys	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	38.59%	34.18%	3.5	\$350	16 Apr 20	BANALB
BYBLB 7 06/24/21	7.00%	45.00	49.00	24 Jun 11	100	90.09%	79.81%	1.2	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	46.67%	42.17%	2.7	\$300	30 Jun 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	45.64%	40.19%	3.1	\$300	4 May 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.20%	27.83%	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	\$ 9.99	36.85%	100,000,000	\$1,600.3	-	-	-	-	-	-	-	-	-	\$ 35.53	
Solidere B	SOLB.BY	\$ 9.25	26.89%	65,000,000	\$1,600.3	-	-	-	-	-	-	-	-	-	\$ 11.66	
HOLCIM	HOLC.BY	\$ 9.71	-0.41%	19,516,040	\$189.5	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.10	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.39	-32.29%	119,639,761	\$539.7	\$1.160	\$1.150	2.1	2.1	\$ 7.68	\$ 7.78	0.31	0.31	\$ 0.55	\$ 1.76	
Bank Audi sal "GDR" London	AUSRqL****	\$ 1.40	-6.67%	119,639,761	\$539.7	\$1.160	\$1.150	1.2	1.2	\$ 7.68	\$ 7.78	0.18	0.18	\$ 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	\$ 14.18	
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.05	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 50.70	-34.96%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.24	
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	\$1.493	\$2.245	12.6	8.4	\$ 18.92	\$ 18.74	0.99	1.00	\$ 0.76	\$ 9.85	
Byblus 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	\$ 3.23	
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	\$ 1.76	
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	\$ 32.42	
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	-	\$ 0.12	
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*		57.60	-17.32%	1,504,735,184	\$4,896.2	\$1.259	\$1.497	6.4	4.4	0.19	\$11.0	\$11.0	0.53	0.53	\$2.50	\$111.3

*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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