

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%	16.000	20.000	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	16.000	20.000	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	15.625	19.625	20 Jun 13				0.1	600	MOF
12 Apr 21	8.25%	15.625	17.625	12 Apr 06	337	349%	315%	0.9	2,092	Audi/Med/Byb/Frbk
27 May 22	6.25%	15.375	17.375	27 May 16		136.81%	125.66%	2.1	500	MOF
4 Oct 22	6.10%	15.375	17.375	12 Nov 10	317	115.55%	106.19%	2.4	1,540	Blom/CS
27 Jan 23	6.00%	15.375	17.375	29 Nov 12	431	99.45%	91.78%	2.7	1,100	Blom, Byb, CS
26 May 23	6.40%	15.375	17.375	27 May 16		93.67%	86.32%	3.1	500	MOF
22 Apr 24	6.65%	15.375	17.375	22 Apr 16	522	70.48%	65.29%	4.0	700	Blom, Byb, DB
4 Nov 24	6.25%	15.375	17.375	4 Nov 15	411	62.58%	58.00%	4.5	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	15.375	17.375	3 Dec 09	380	69.81%	64.28%	4.6	250	BOM/CIT/SG
26 Feb 25	6.20%	15.375	17.375	26 Feb 15	413	61.43%	56.81%	4.8	800	BLOM/CIT/SG
12 Jun 25	6.25%	15.375	17.375	12 Jun 12	418	61.61%	56.79%	5.1	800	MOF
27 Nov 26	6.60%	15.375	17.375	28 Nov 11	440	54.32%	49.80%	6.6	1,600	DB/Frans/SCB
23 Mar 27	6.85%	15.375	17.375	23 Mar 17	437	50.32%	46.41%	6.9	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	15.375	17.375	29 Nov 12	506	51.57%	47.16%	7.6	1,000	Blom, Byb, CS
20 Mar 28	7.00%	14.750	16.750	20 Nov 17		53.88%	48.95%	7.9	1,700	MOF
3 Nov 28	6.65%	15.375	17.375	4 Nov 15	450	49.50%	45.01%	8.5	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	15.375	17.375	27 May 16		48.61%	44.20%	9.1	1,000	MOF
27 Nov 29	11.50%	14.625	16.625	27 Nov 19		76.36%	67.90%	9.6	1,500	MOF
26 Feb 30	6.65%	15.375	17.375	26 Feb 15	458	43.36%	39.66%	9.8	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	15.250	17.250	22 Apr 16	523	41.95%	38.33%	11.0	300	Blom, Byb, DB
20 Nov 31	7.15%	14.750	16.750	20 Nov 17		49.30%	44.15%	11.5	2,500	MOF
23 Mar 32	7.00%	15.375	17.375	23 Mar 17	452	41.81%	38.06%	11.9	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	14.750	16.750	17 May 18		55.18%	48.99%	13.0	1,500	MOF
17 May 34	8.25%	14.750	16.750	17 May 18		55.29%	49.00%	14.0	1,500	MOF
27 Jul 35	12.00%	14.875	16.875	27 Nov 19		70.26%	62.77%	15.2	1,500	MOF
2 Nov 35	7.05%	15.375	17.375	4 Nov 15	412	46.24%	41.15%	15.5	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	15.375	17.375	23 Mar 17	416	41.20%	37.13%	16.9	750	BYB/SGBL/JPM/Barc
Total						77%	70%	7.66	\$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	0.24%	-0.73%
5 Yr	0.35%	-0.70%
7 Yr	0.50%	-0.67%
10 Yr	0.61%	-0.53%

LIBOR	USD	EUR
1 M	0.40%	-0.42%
3 M	0.76%	-0.16%
6 M	0.86%	-0.09%
1 Yr	0.91%	-0.04%

FEU Future 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

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

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	39.19%	34.70%	3.5	\$350	16 Jul 20	BANALB
BYBLB 7 06/24/21	7.00%	45.00	49.00	24 Jun 11	100	96.32%	85.17%	1.1	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	47.71%	43.10%	2.6	\$300	30 Jun 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	46.57%	40.98%	3.0	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.32%	27.93%	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	\$ 12.17	66.71%	100,000,000	\$2,013.3	-	-	-	-	-	-	-	-	-	\$ 52.27	
Solidere B	SOLB.BY	\$ 12.25	68.04%	65,000,000	\$2,013.3	-	-	-	-	-	-	-	-	-	\$ 17.17	
HOLCIM	HOLC.BY	\$ 9.71	-0.41%	19,516,040	\$189.5	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.34	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.00	-43.34%	119,639,761	\$519.7	\$1.160	\$1.150	1.7	1.7	\$ 7.68	\$ 7.78	0.26	0.26	\$ 0.55	\$ 5.89	
Bank Audi sal "GDR" London	AUSRq.L****	\$ 1.35	-10.00%	119,639,761	\$519.7	\$1.160	\$1.150	1.2	1.2	\$ 7.68	\$ 7.78	0.18	0.17	\$ 0.55	-	
Bank Audi sal "Ordinary"	AUDI.BY	\$ 1.30	-62.86%	399,749,204	\$519.7	\$1.160	\$1.150	1.1	1.1	\$ 7.68	\$ 7.78	0.17	0.17	\$ 0.55	\$ 17.92	
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	
Byblos 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	\$ 5.38	
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.50	-42.34%	73,896,010	\$698.8	\$2.234	\$2.370	1.6	1.5	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 4.54	
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.25	-54.03%	215,000,000	\$698.8	\$2.234	\$2.370	1.5	1.4	\$ 14.96	\$ 14.96	0.22	0.22	\$ 1.13	\$ 35.56	
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*		61.19	-12.17%	1,504,735,184	\$5,368.1	\$1.259	\$1.497	6.3	4.4	0.20	\$11.0	\$11.0	0.53	0.53	\$2.50	\$153.6

*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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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