

Lebanese Treasury Bills	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y
Settlement 11 August 2016								
Maturity	Nov-16	Feb-17	Aug-17	Aug-18	Aug-19	Jul-21	Jul-23	Jul-26
Treasury Bills Primary Yields	4.44%	4.99%	5.35%	5.85%	6.50%	6.75%	7.08%	7.46%
LBP Money Market	Q/N	3.00%	1 week	4.00%				

	Bid	Offer
LBP/US\$		
FX Audi	1,507.00	1,514.00
FX BDL	1,501.00	1,514.00

	Rates	USD	Euro
Prime rate		3.50%	
1 Month Libor		0.50%	-0.37%
3 Months Libor		0.78%	-0.31%
6 Months Libor		1.14%	-0.19%
1 Year Libor		1.45%	-0.06%

Lebanese Sovereign Bonds	Bid	Offer	Issue Date	Issue Spread (BP)	Bid Spread (BP)	Offer Spread (BP)	Bid Yield	Offer Yield	Remainin g avg. life (years)	Outs. Amount (million)	Maturity Date	Coupon rate	Coupon Frequency	Next Coupon Date	Lead manager
Republic of Lebanon 4 3/4 November 2016	100.00	100.50	2 Aug 11	327	420	204	4.69%	2.54%	0.2	\$500	2 Nov 16	4.750%	2	2 Nov 16	BLOM,CITI
Republic of Lebanon 9 March 2017	102.50	103.25	19 Mar 09	647	415	294	4.80%	3.59%	0.6	\$1,500	20 Mar 17	9.000%	2	19 Sep 16	Byblos/CL/CS
Republic of Lebanon 4 December 2017 (Sinking)	99.25	100.25	31 Dec 02	325	422	306	4.87%	3.71%	0.9	\$301	31 Dec 17	4.000%	2	31 Dec 16	DB
Republic of Lebanon 5 October 2017	99.50	100.50	12 Apr 12	400	479	390	5.44%	4.55%	1.2	\$775	12 Oct 17	5.000%	2	12 Oct 16	BAML,BYBLOS
Republic of Lebanon 5.15 June 2018	99.50	100.50	12 Jun 12	478	421	421	5.43%	4.86%	1.8	\$700	12 Jun 18	5.150%	2	12 Dec 16	MOF
Republic of Lebanon 5.15 November 2018	99.25	100.25	12 Nov 10	285	485	438	5.50%	5.03%	2.3	\$1,025	12 Nov 18	5.150%	2	12 Nov 16	BOB/CS
Republic of Lebanon 5.35 November 2018	€ 103.25	€ 104.25	28 Nov 11	377	447	402	3.84%	3.39%	2.3	€ 445	28 Nov 18	5.350%	1	28 Nov 16	DB/Fransa/SCB
Republic of Lebanon 5.5 April 2019	99.250	100.250	23 Apr 13	505	464	505	5.80%	5.40%	2.7	\$500	23 Apr 19	5.500%	2	23 Oct 16	MOF
Republic of Lebanon 6 May 2019	100.500	101.500	20 May 11	352	505	466	5.80%	5.41%	2.8	\$650	20 May 19	6.000%	2	20 Nov 16	Byb/Fransa/HSBC
Republic of Lebanon 5.45 November 2019	98.750	99.750	28 Nov 11	355	512	478	5.87%	5.53%	3.3	\$1,500	28 Nov 19	5.450%	2	28 Nov 16	DB/Fransa/SCB
Republic of Lebanon 6 3/8 March 2020	101.000	102.000	9 Mar 10	276	503	472	6.06%	5.75%	3.6	\$1,200	9 Mar 20	6.375%	2	9 Sep 16	BLOM/BNP/Fransa
Republic of Lebanon 5.8 April 2020	99.125	100.125	14 Apr 14	410	504	473	6.07%	5.76%	3.7	\$700	14 Apr 20	5.800%	2	14 Oct 16	AUDI/DB/Byblos
Republic of Lebanon 6.15 June 2020	100.250	101.250	20 Jun 13	505	476	505	6.07%	5.78%	3.9	\$600	19 Jun 20	6.150%	2	20 Dec 16	MOF
Republic of Lebanon 8 1/4 April 2021	108.250	109.250	12 Apr 06	337	516	492	6.19%	5.95%	4.7	\$2,092	12 Apr 21	8.250%	2	12 Oct 16	Audi/Med/Byb/Frans
Republic of Lebanon 6.25 May 2022	99.625	100.625	27 May 16	530	509	509	6.33%	6.12%	5.8	\$500	27 May 22	6.250%	2	27 Nov 16	MOF
Republic of Lebanon 6.25 May 2022	98.750	99.750	12 Nov 10	317	532	512	6.35%	6.15%	6.2	\$1,540	4 Oct 22	6.100%	2	12 Oct 16	BOB/CS
Republic of Lebanon 6 January 2023	97.625	98.625	29 Nov 12	431	496	477	6.45%	6.26%	6.5	\$1,100	27 Jan 23	6.000%	2	27 Jan 17	BLOM,BYBLOS,CS
Republic of Lebanon 6.40 May 2023	99.500	100.500	27 May 16	519	500	500	6.49%	6.31%	6.8	\$500	26 Jan 23	6.400%	2	27 Nov 16	MOF
Republic of Lebanon 6.65 April 2024	99.500	100.500	22 Apr 16	522	524	507	6.73%	6.56%	7.7	\$700	22 Apr 24	6.650%	2	22 Oct 16	BLOM,BYBLOS,DB
Republic of Lebanon 6.25 November 2024	96.750	97.750	4 Nov 15	411	528	511	6.77%	6.61%	8.2	\$538	4 Nov 24	6.250%	2	4 Nov 16	SGBL/FRSBC/CITI/SCB
Republic of Lebanon 7 December 2024	101.375	102.375	3 Dec 09	380	529	513	6.78%	6.62%	8.3	\$250	3 Dec 24	7.000%	2	3 Dec 16	BOB/CITI/SG
Republic of Lebanon 6.2 Feb 2025	96.125	97.125	26 Feb 15	413	531	515	6.80%	6.65%	8.5	\$800	26 Feb 25	6.200%	2	26 Aug 16	BLOM/CITI/SG
Republic of Lebanon 6.25 June 2025	96.250	97.250	12 Jun 12	418	533	517	6.82%	6.66%	8.8	\$800	12 Jun 25	6.250%	2	12 Dec 16	MOF
Republic of Lebanon 6.6 November 2026	98.000	99.000	28 Nov 11	440	538	524	6.87%	6.73%	10.3	\$1,600	27 Nov 26	6.600%	2	28 Nov 16	DB/Frans/SCB
Republic of Lebanon 6.75 November 2027	98.750	99.750	29 Nov 12	506	542	529	6.91%	6.78%	11.3	\$1,000	29 Nov 27	6.750%	2	29 Nov 16	BLOM,BYBLOS,CS
Republic of Lebanon 6.65 November 2028	97.625	98.625	4 Nov 15	450	545	532	6.94%	6.82%	12.2	\$893	3 Nov 28	6.650%	2	4 Nov 16	SGBL/FRSBC/CITI/SCB
Republic of Lebanon 6.85 May 2029	99.000	100.000	27 May 16	547	535	535	6.97%	6.85%	12.8	\$1,000	25 May 29	6.850%	2	27 Nov 16	MOF
Republic of Lebanon 6.65 February 2030	97.000	98.000	26 Feb 15	458	550	539	7.00%	6.88%	13.5	\$1,400	26 Feb 30	6.650%	2	26 Aug 16	BLOM/CITI/SG
Republic of Lebanon 7.00 April 2031	99.500	100.500	22 Apr 16	523	556	545	7.05%	6.94%	14.7	\$300	22 Apr 31	7.000%	2	22 Oct 16	BLOM,BYBLOS,DB
Republic of Lebanon 7.05 November 2035	99.000	100.000	4 Nov 15	412	490	480	7.14%	7.05%	19.2	\$600	2 Nov 35	7.050%	2	4 Nov 16	SGBL/FRSBC/CITI/SCB
Total Bond Market				348	509	473	6.20%	5.85%	6.49	26,061		6.437%			

Treasuries	USD	Euro
Trsy 3 Yr	0.75%	-0.66%
Trsy 5 Yr	1.03%	-0.53%
Trsy 7 Yr	1.30%	-0.45%
Trsy 10 Yr	1.49%	-0.09%

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Lebanese Corporate Bonds	Bid	Offer	Issue Date	Issue Price	Bid Spread (BP)	Offer Spread (BP)	Bid Yield	Offer Yield	Remainin g avg. life (years)	Outs. Amount (million)	Maturity Date	Coupon rate	Coupon Frequency	Next Coupon Date	Lead manager
Bankmed 5.375 December 2017	\$99.63	\$100.63	14 Dec 12	99.46	500	423	5.66%	4.88%	1.4	\$500	14 Dec 17	5.375%	2	14 Dec 16	DB
Credit Libanis 6.75 January 2018 (Sub debt)	\$100.50	\$101.50	11 Nov 10	100.00	559	487	6.34%	5.60%	1.4	\$75	15 Jan 18	6.750%	1	15 Jan 17	CRDLIB
Byblos 7 June 2021	\$101.13	\$102.13	24 Jun 11	100	570	546	6.72%	6.48%	4.9	\$300	24 Jun 21	7.000%	2	24 Dec 16	BYBLOS
Byblos 6.5 December 2022 (Sub debt, Convertible)	\$95.88	\$96.88	21 Dec 12	636	615	7.32%	7.11%	6.4	\$300	21 Dec 22	6.500%	4	30 Sep 16	BYBLOS	
Audi 6.75 October 2023 (Sub Debt)	\$102.00	\$102.50	30 Sep 13	100	515	493	5.86%	5.64%	7.2	\$350	16 Oct 23	6.750%	4	16 Oct 16	BANAUD

Lebanese Stocks	Price	YTD change	Outstanding Common Shares	Market cap. (million)**	Common EPS (16e)***	Common EPS (15)***	Current price to earnings (16e)	Current price to earnings (15)	PEG ratios (7-year)	Common BV per share (16e)	Common BV per share (15)	Current price to BV (16e)	Current price to BV (15)	Dividends per share (15)	12-month trading value (in millions)	
Solidere "GDR"	SOLAq.L****	\$ 9.50	-8.39%	12,553,806	\$1,561.2	-	-	-	-	-	-	-	-	-	-	
Solidere A	SOLA.BY	\$ 9.56	-12.48%	100,000,000	\$1,561.2	-	-	-	-	-	-	-	-	\$	43.25	
Solidere B	SOLB.BY	\$ 9.31	-14.85%	65,000,000	\$1,561.2	-	-	-	-	-	-	-	-	\$	17.18	
HOLCIM	HOLC.BY	\$ 14.10	-2.89%	19,516,040	\$275.2	-	\$0.886	-	15.9	-	\$ 10.98	-	1.28	\$	0.85	
Bank Audi sal "GDR"	AUSR.BY	\$ 6.22	3.67%	114,988,117	\$2,438.5	\$1.020	\$0.920	6.1	6.8	0.98	\$ 7.09	\$ 7.13	0.88	0.87	\$	0.40
Bank Audi sal "GDR" London	AUSRq.L****	\$ 6.10	1.67%	114,988,117	\$2,438.5	\$1.020	\$0.920	6.0	6.6	0.96	\$ 7.09	\$ 7.13	0.86	0.86	\$	0.40
Bank Audi sal "Ordinary"	AUDI.BY	\$ 6.10	0.83%	399,749,204	\$2,438.5	\$1.020	\$0.920	6.0	6.6	0.96	\$ 7.09	\$ 7.13	0.86	0.86	\$	0.40
Bank Audi sal Preferred "F"	AUPRF.BY	\$ 100.90	-0.79%	1,500,000	-	-	-	-	-	-	-	-	-	\$	6.00	
Bank Audi sal Preferred "G"	AUPRG.BY	\$ 100.30	-0.69%	1,500,000	-	-	-	-	-	-	-	-	-	\$	6.00	
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 100.00	-1.48%	750,000	-	-	-	-	-	-	-	-	-	\$	6.50	
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	53,184,900	\$999.9	\$1.820	\$2.038	10.3	9.2	1.49	\$ 13.96	\$ 13.08	1.35	1.44	\$	0.60
Byblos Bank Ordinary sal	BYB.BY	\$ 1.65	2.48%	565,515,040	\$933.1	\$0.185	\$0.212	8.9	7.8	-	\$ 2.08	\$ 2.17	0.79	0.76	\$	0.13
BLOM BANK sal "GDR"	BLBDF.BY	\$ 10.04	2.97%	73,896,010	\$2,154.6	\$2.154	\$1.855	4.7	5.4	0.48	\$ 11.27	\$ 11.34	0.89	0.89	\$	0.83
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 10.04	6.81%	215,000,000	\$2,158.6	\$2.154	\$1.855	4.7	5.4	0.48	\$ 11.27	\$ 11.34	0.89	0.89	\$	0.83
BEMO sal	BEMO.BY	\$ 1.49	-21.58%	62,000,000	\$92.4	-	-	-	-	-	-	-	-	\$	0.04	
Fransabank sal		\$22.00	0.00%	21,000,000	\$462.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban		\$270.00	-18.18%	720,000	\$194.4	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		103.44	-1.15%	1,501,685,184	\$9,115.2	\$1.295	\$1.182	6.6	7.2	0.87	\$8.6	\$8.9	0.94	0.95	\$2.05	\$583.2

*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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