

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%	19.500	21.500	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	20.000	22.000	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	20.000	22.000	20 Jun 13					600	MOF
12 Apr 21	8.25%	19.500	21.500	12 Apr 06	337	368%	334%	0.8	2,092	Audi/Med/Byb/Frbk
27 May 22	6.25%	19.250	21.250	27 May 16		118.70%	110.25%	1.9	500	MOF
4 Oct 22	6.10%	19.250	21.250	12 Nov 10	317	98.59%	91.70%	2.3	1,540	Blom/CS
27 Jan 23	6.00%	19.250	21.250	29 Nov 12	431	91.80%	85.43%	2.6	1,100	Blom, Byb, CS
26 May 23	6.40%	17.750	19.750	27 May 16		83.29%	77.49%	2.9	500	MOF
22 Apr 24	6.65%	18.250	20.250	22 Apr 16	522	66.50%	62.00%	3.8	700	Blom, Byb, DB
4 Nov 24	6.25%	18.250	20.250	4 Nov 15	411	58.77%	54.83%	4.4	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	17.750	19.750	3 Dec 09	380	60.14%	56.07%	4.4	250	BOB/CIT/SG
26 Feb 25	6.20%	18.000	20.000	26 Feb 15	413	58.08%	54.06%	4.7	800	BLOM/CIT/SG
12 Jun 25	6.25%	17.750	19.750	12 Jun 12	418	53.45%	49.85%	5.0	800	MOF
27 Nov 26	6.60%	18.000	20.000	28 Nov 11	440	45.59%	42.46%	6.4	1,600	DB/Frans/SCB
23 Mar 27	6.85%	18.000	20.000	23 Mar 17	437	47.11%	43.78%	6.8	1,250	BYB/SGBL/JP/Barc
29 Nov 27	6.75%	18.000	20.000	29 Nov 12	506	42.87%	39.91%	7.4	1,000	Blom, Byb, CS
20 Mar 28	7.00%	16.875	18.875	20 Nov 17		44.92%	41.61%	7.7	1,700	MOF
3 Nov 28	6.65%	18.000	20.000	4 Nov 15	450	40.55%	37.65%	8.4	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	17.500	19.500	27 May 16		40.56%	37.60%	8.9	1,000	MOF
27 Nov 29	11.50%	17.000	19.000	27 Nov 19		56.96%	52.30%	9.4	1,500	MOF
26 Feb 30	6.65%	18.000	20.000	26 Feb 15	458	40.08%	37.01%	9.7	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	17.875	19.875	22 Apr 16	523	38.69%	35.71%	10.8	300	Blom, Byb, DB
20 Nov 31	7.15%	16.625	18.625	20 Nov 17		40.11%	36.81%	11.4	2,500	MOF
23 Mar 32	7.00%	18.000	20.000	23 Mar 17	452	38.43%	35.36%	11.8	1,000	BYB/SGBL/JP/Barc
17 May 33	8.20%	16.875	18.875	17 May 18		42.95%	39.26%	12.9	1,500	MOF
17 May 34	8.25%	16.875	18.875	17 May 18		42.80%	39.04%	13.9	1,500	MOF
27 Jul 35	12.00%	16.750	18.750	27 Nov 19		67.85%	60.95%	15.1	1,500	MOF
2 Nov 35	7.05%	18.500	20.500	4 Nov 15	412	34.92%	32.07%	15.4	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	19.000	21.000	23 Mar 17	416	35.75%	32.76%	16.8	750	BYB/SGBL/JP/Barc
Total						70%	65%	7.53	\$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	0.22%	-0.69%
5 Yr	0.34%	-0.66%
7 Yr	0.55%	-0.56%
10 Yr	0.72%	-0.41%

LIBOR	USD	EUR
1 M	0.19%	-0.48%
3 M	0.32%	-0.41%
6 M	0.42%	-0.28%
1 Yr	0.58%	-0.17%

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

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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	40.36%	35.70%	3.3	\$350	16 Jul 20	BANALB
BYBLB 7 06/24/21	7.00%	45.00	49.00	24 Jun 11	100	110.84%	97.60%	1.0	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	49.82%	44.97%	2.5	\$300	30 Jun 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	48.21%	42.39%	2.9	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.55%	28.15%	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	\$ 11.99	64.25%	100,000,000	\$1,979.0	-	-	-	-	-	-	-	-	-	\$ 67.89	
Solidere B	SOLB.BY	\$ 12.00	64.61%	65,000,000	\$1,979.0	-	-	-	-	-	-	-	-	-	\$ 21.41	
HOLCIM	HOLC.BY	\$ 10.46	7.28%	19,516,040	\$204.1	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.22	
Bank Audi sal "GDR"	AUSR.BY	\$ 1.39	-60.62%	119,639,761	\$570.9	\$1.160	\$1.150	1.2	1.2	\$ 7.68	\$ 7.78	0.18	0.18	\$ 0.55	\$ 2.55	
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.43	-71.33%	119,639,761	\$570.9	\$1.160	\$1.150	0.4	0.4	\$ 7.68	\$ 7.78	0.06	0.06	\$ 0.55	-	
Bank Audi sal "Ordinary"	AUDI.BY	\$ 0.97	-72.29%	588,538,215	\$570.9	\$1.160	\$1.150	0.8	0.8	\$ 7.68	\$ 7.78	0.13	0.12	\$ 0.55	\$ 18.53	
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.48	
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	\$ 0.63	
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	\$ 0.60	-40.00%	565,515,040	\$339.3	\$0.147	\$0.224	4.1	2.7	\$ 2.49	\$ 2.59	0.24	0.23	\$ 0.14	\$ 4.29	
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.50	-42.34%	73,896,010	\$993.3	\$2.234	\$2.370	1.6	1.5	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 5.06	
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 4.62	-34.65%	215,000,000	\$993.3	\$2.234	\$2.370	2.1	1.9	\$ 14.96	\$ 14.96	0.31	0.31	\$ 1.13	\$ 46.84	
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		\$135.00	3.85%	720,000	\$97.2	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		59.97	-13.92%	1,693,524,195	\$5,609.4	\$1.259	\$1.497	5.8	4.1	0.25	\$11.0	\$11.0	0.51	0.51	\$2.50	\$178.9

*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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