

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%	18.125	20.125	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	18.125	20.125	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	18.125	20.125	20 Jun 13					600	MOF
12 Apr 21	8.25%	18.000	20.000	12 Apr 06	337			0.6	2,092	Audi/Med/Byb/Frtk
27 May 22	6.25%	16.875	18.875	27 May 16		148.03%	136.45%	1.8	500	MOF
4 Oct 22	6.10%	17.125	19.125	12 Nov 10	317	119.01%	109.97%	2.1	1,540	Blom/CS
27 Jan 23	6.00%	17.125	19.125	29 Nov 12	431	101.25%	93.88%	2.4	1,100	Blom, Byb, CS
26 May 23	6.40%	15.625	17.625	27 May 16		98.43%	90.92%	2.8	500	MOF
22 Apr 24	6.65%	15.750	17.750	22 Apr 16	522	78.49%	72.54%	3.7	700	Blom, Byb, DB
4 Nov 24	6.25%	15.750	17.750	4 Nov 15	411	68.76%	63.60%	4.2	538	SG/Frtbk/ Citi/ Scb
3 Dec 24	7.00%	15.625	17.625	3 Dec 09	380	69.42%	64.20%	4.3	250	BOR/CITI/SG
26 Feb 25	6.20%	15.750	17.750	26 Feb 15	413	67.61%	62.35%	4.5	800	BLOM/CITI/SG
12 Jun 25	6.25%	15.625	17.625	12 Jun 12	418	61.25%	56.68%	4.8	800	MOF
27 Nov 26	6.60%	15.625	17.625	28 Nov 11	440	52.67%	48.56%	6.3	1,600	DB/Frans/SCB
23 Mar 27	6.85%	15.625	17.625	23 Mar 17	437	54.88%	50.38%	6.6	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	15.625	17.625	29 Nov 12	506	49.51%	45.58%	7.3	1,000	Blom, Byb, CS
20 Mar 28	7.00%	15.000	17.000	20 Nov 17		51.24%	46.94%	7.6	1,700	MOF
3 Nov 28	6.65%	15.750	17.750	4 Nov 15	450	46.79%	42.91%	8.2	893	SG/Frtbk/ Citi/ Scb
25 May 29	6.85%	15.625	17.625	27 May 16		46.09%	42.26%	8.8	1,000	MOF
27 Nov 29	11.50%	15.125	17.125	27 Nov 19		67.28%	60.76%	9.3	1,500	MOF
26 Feb 30	6.65%	15.625	17.625	26 Feb 15	458	47.15%	42.83%	9.5	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	15.625	17.625	22 Apr 16	523	45.18%	41.05%	10.7	300	Blom, Byb, DB
20 Nov 31	7.15%	15.000	17.000	20 Nov 17		45.76%	41.42%	11.2	2,500	MOF
23 Mar 32	7.00%	15.875	17.875	23 Mar 17	452	44.92%	40.65%	11.6	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	15.250	17.250	17 May 18		49.58%	44.62%	12.7	1,500	MOF
17 May 34	8.25%	15.250	17.250	17 May 18		49.53%	44.49%	13.7	1,500	MOF
27 Jul 35	12.00%	15.125	17.125	27 Nov 19		63.04%	56.87%	14.9	1,500	MOF
2 Nov 35	7.05%	15.750	17.750	4 Nov 15	412	42.23%	38.00%	15.2	600	SG/Frtbk/ Citi/ Scb
23 Mar 37	7.25%	15.875	17.875	23 Mar 17	416	44.56%	39.87%	16.6	750	BYB/SGBL/JPM/Barc
Total						53%	48%	7.38	\$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	0.15%	-0.74%
5 Yr	0.25%	-0.71%
7 Yr	0.43%	-0.65%
10 Yr	0.62%	-0.52%

LIBOR	USD	EUR
1 M	0.17%	-0.55%
3 M	0.25%	-0.51%
6 M	0.30%	-0.47%
1 Yr	0.44%	-0.35%

Fee rate	0.25%
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Agencies	Leban Rating
S&P	SD
Fitch	RD
Moody's	C

FX LBP/US\$	Bid	Offer
Bank Audi	1,507.50	1,514.50
BDL	1,501.00	1,514.00

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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	47.66%	41.98%	3.1	\$350	16 Oct 20	BANALB
ODEABK 7 5/8 08/01/27	7.625%	60.00	65.00	1 Aug 17	100	38.90%	33.67%	1.9	\$300	1 Feb 21	BAML,JPM
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	52.81%	47.63%	2.3	\$300	30 Sep 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	50.64%	44.47%	2.7	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.90%	28.48%	7.5	\$100	1-Mar-20	CL

Lebanese Stocks	Price	YTD change	Outstanding Common Shares	Market cap. (million)**	Common EPS (19)***	Common EPS (18)***	Current price to earnings (19)	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	\$ 14.18	94.25%	100,000,000	\$2,330.0	-	-	-	-	-	-	-	-	-	\$ 94.16
Solidere B	SOLB.BY	\$ 14.03	92.46%	65,000,000	\$2,330.0	-	-	-	-	-	-	-	-	-	\$ 28.01
HOLCIM	HOLC.BY	\$ 12.10	24.10%	19,516,040	\$236.1	-	-	-	-	-	-	-	-	-	\$ 0.19
Bank Audi sal "GDR"	AUSR.BY	\$ 1.39	-60.62%	119,639,761	\$588.5	-	\$ 1.15	-	1.2	\$ 5.62	\$ 7.78	0.25	0.18	\$ 0.55	\$ 1.93
Bank Audi sal "GDR" London	AUSRq.L****	\$ 0.34	-77.47%	119,639,761	\$588.5	-	\$ 1.15	-	0.3	\$ 5.62	\$ 7.78	0.06	0.04	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDL.BY	\$ 1.00	-71.43%	588,538,215	\$588.5	-	\$ 1.15	-	0.9	\$ 5.62	\$ 7.78	0.18	0.13	\$ 0.55	\$ 20.38
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.16
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	-	\$ 2.25	-	8.4	\$ 18.92	\$ 18.74	0.99	1.00	\$ 0.76	\$ 9.85
Byblos Bank Ordinary sal	BYB.BY	\$ 0.39	-61.00%	565,515,040	\$220.6	-	\$ 0.22	-	1.7	\$ 2.49	\$ 2.59	0.16	0.15	\$ 0.14	\$ 3.32
BLOM BANK sal "GDR"	BLBDF.BY	\$ 2.25	-62.93%	73,896,010	\$604.2	\$0.51	\$2.37	4.4	0.9	\$ 14.39	\$ 14.94	0.16	0.15	\$ 1.13	\$ 3.95
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 2.81	-60.25%	215,000,000	\$604.2	\$0.51	\$2.37	5.5	1.2	\$ 14.39	\$ 14.94	0.20	0.19	\$ 1.13	\$ 46.18
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*		59.13	-15.13%	1,693,524,195	\$5,428.9		\$1.50		4.2	\$10.4	\$11.0	0.53	0.52	\$2.50	\$210.7

*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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