

Lebanese Republic Bonds	Coupon Rate	Bid	Offer	Issue Date	Issue Spread (BP)	Bid Z-Spread (BP)	Offer Z-Spread (BP)	Bid Yield	Offer Yield	avg. life (years)	Outs. Amount (\$ million)	Next Coupon Date	Lead Managers
9 Mar 20	6.38%	74.750	76.750	9 Mar 10	276			566.27%	508.95%	0.1	1,200	9 Mar 20	Blom/BNP/Fransa
14 Apr 20	5.80%	61.000	63.000	14 Apr 14	410	76648	67395	407.18%	374.87%	0.2	700	14 Apr 20	Audi/DB/Byblos
19 Jun 20	6.15%	59.000	61.000	20 Jun 13		24563	22433	213.59%	197.10%	0.3	600	19 Jun 20	MOF
12 Apr 21	8.25%	39.250	41.250	12 Apr 06	337	11479	10781	116.35%	109.37%	1.2	2,092	12 Apr 20	Audi/Med/Byb/Frbk
27 May 22	6.25%	34.000	36.000	27 May 16		6472	6106	66.18%	62.52%	2.3	500	27 May 20	MOF
4 Oct 22	6.10%	34.000	36.000	12 Nov 10	317	5641	5328	57.85%	54.72%	2.6	1,540	12 May 20	Bob/CS
27 Jan 23	6.00%	33.000	35.000	29 Nov 12	431	5235	4946	53.79%	50.89%	2.9	1,100	27 Jul 20	Blom, Byb, CS
26 May 23	6.40%	33.000	35.000	27 May 16		4851	4587	49.94%	47.30%	3.3	500	27 May 20	MOF
22 Apr 24	6.65%	32.250	34.250	22 Apr 16	522	4128	3908	42.71%	40.50%	4.2	700	22 Apr 20	Blom, Byb, DB
4 Nov 24	6.25%	32.250	34.250	4 Nov 15	411	3693	3496	38.36%	36.39%	4.7	538	4 May 20	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	32.250	34.250	3 Dec 09	380	3809	3608	39.52%	37.51%	4.8	250	3 Jun 20	BOB/CITI/SG
26 Feb 25	6.20%	32.250	34.250	26 Feb 15	413	3520	3333	36.63%	34.77%	5.0	800	26 Feb 20	BLOM/CITI/SG
12 Jun 25	6.25%	32.250	34.250	12 Jun 12	418	3387	3208	35.31%	33.52%	5.3	800	12 Jun 20	MOF
27 Nov 26	6.60%	31.875	33.875	28 Nov 11	440	2996	2839	31.43%	29.85%	6.8	1,600	28 May 20	DB/Frans/SCB
23 Mar 27	6.85%	31.875	33.875	23 Mar 17	437	2974	2818	31.21%	29.65%	7.1	1,250	23 Mar 20	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	31.875	33.875	29 Nov 12	506	2803	2656	29.51%	28.04%	7.8	1,000	29 May 20	Blom, Byb, CS
20 Mar 28	7.00%	30.250	48.250	20 Nov 17		2934	1877	30.83%	20.26%	8.1	1,700	20 May 20	MOF
3 Nov 28	6.65%	31.625	33.625	4 Nov 15	450	2639	2500	27.89%	26.50%	8.7	893	4 May 20	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	31.750	33.750	27 May 16		2599	2461	27.50%	26.12%	9.3	1,000	27 May 20	MOF
27 Nov 29	11.50%	30.875	42.875	27 Nov 19		3824	2809	39.73%	29.60%	9.8	1,500	27 May 20	MOF
26 Feb 30	6.65%	32.000	34.000	26 Feb 15	458	2447	2317	25.99%	24.70%	10.0	1,400	26 Feb 20	BLOM/CITI/ SG
22 Apr 31	7.00%	32.000	35.000	22 Apr 16	523	2421	2231	25.75%	23.85%	11.2	300	22 Apr 20	Blom, Byb, DB
20 Nov 31	7.15%	30.375	40.375	20 Nov 17		2531	1942	26.85%	20.97%	11.8	2,500	20 May 20	MOF
23 Mar 32	7.00%	31.875	33.875	23 Mar 17	452	2363	2235	25.17%	23.89%	12.1	1,000	23 Mar 20	BYB/SGBL/JPM/Barc
17 May 33	8.20%	30.250	49.250	17 May 18		2742	1707	28.95%	18.63%	13.2	1,500	17 May 20	MOF
17 May 34	8.25%	30.250	49.250	17 May 18		2716	1684	28.69%	18.41%	14.2	1,500	17 May 20	MOF
27 Jul 35	12.00%	30.750	42.750	27 Nov 19		3745	2700	38.95%	28.52%	15.4	1,500	27 Jul 20	MOF
2 Nov 35	7.05%	32.000	34.000	4 Nov 15	412	2200	2076	23.56%	22.32%	15.7	600	4 May 20	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	32.000	34.000	23 Mar 17	416	2219	2091	23.74%	22.48%	17.1	750	23 Mar 20	BYB/SGBL/JPM/Barc
<b>Total</b>						<b>5764</b>	<b>5068</b>	<b>72.07%</b>	<b>64.36%</b>	<b>7.87</b>	<b>\$31,314</b>		

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	1.39%	-0.65%
5 Yr	1.42%	-0.60%
7 Yr	1.52%	-0.55%
10 Yr	1.60%	-0.39%

LIBOR	USD	EUR
1 M	1.65%	-0.52%
3 M	1.71%	-0.43%
6 M	1.72%	-0.39%
1 Yr	1.81%	-0.31%

Fed Fund Rate	1.75%
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Agencies	Leban Rating
S&P	CCC
Fitch	CC
Moody's	Caa2

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 Z Spread (BP)	Offer Z Spread (BP)	Bid Yield	Offer Yield	avg. life (years)	Outs. Amount (million)	Next Coupon Date	Lead Manager
BANAUD 6 3/4 10/16/23	6.75%	50.00	52.00	30 Sep 13	100	2924	2778	29.55%	28.18%	3.7	\$350	16 Apr 20	BANALB
BYBLB 7 06/24/21	7.00%	50.25	53.25	24 Jun 11	100	6789	6196	69.31%	63.38%	1.4	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	46.25	49.25	21 Dec 12	100	3879	3577	38.37%	35.61%	2.8	\$300	31 Mar 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.50	41.50	4 May 18	100	4217	4108	43.57%	42.48%	3.2	\$300	4 May 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	45.00	46.00	1-Mar-18	100			23.08%	22.60%	8.1	\$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	\$ 8.60	17.81%	100,000,000	\$1,409.3	-	-	-	-	-	-	-	-	-	\$ 34.37	
Solidere B	SOLB.BY	\$ 8.45	15.91%	65,000,000	\$1,409.3	-	-	-	-	-	-	-	-	-	\$ 13.17	
HOLCIM	HOLC.BY	\$ 9.61	-1.44%	19,516,040	\$187.5	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.53	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.39	-32.29%	119,639,761	\$727.5	\$1.160	1.150	2.1	2.1	0.29	\$ 7.68	\$ 7.78	0.31	0.31	\$ 0.55	\$ 6.48
Bank Audi sal "GDR" London	AUSRq.L****	\$ 1.40	-6.67%	119,639,761	\$727.5	\$1.160	\$1.150	1.2	1.2	0.17	\$ 7.68	\$ 7.78	0.18	0.18	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 1.82	-48.00%	399,749,204	\$727.5	\$1.160	\$1.150	1.6	1.6	0.22	\$ 7.68	\$ 7.78	0.24	0.23	\$ 0.55	\$ 5.68
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.85	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 50.70	-34.96%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 3.10	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	0.00%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 2.29	
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	\$ 10.24
Byblos Bank Ordinary sal	BYB.BY	\$ 1.09	9.00%	565,515,040	\$616.4	\$0.147	\$0.224	7.4	4.9	-	\$ 2.49	\$ 2.59	0.44	0.42	\$ 0.14	\$ 3.27
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.08	-49.26%	73,896,010	\$733.2	\$2.234	\$2.370	1.4	1.3	0.21	\$ 14.96	\$ 14.96	0.21	0.21	\$ 1.13	\$ 6.36
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.41	-51.77%	215,000,000	\$733.2	\$2.234	\$2.370	1.5	1.4	0.23	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 41.70
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	-	\$ 0.13	
Fransabank sal		\$14.00	0.00%	21,000,000	\$294.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban		\$100.00	-23.08%	720,000	\$72.0	-	-	-	-	-	-	-	-	-	-	
<b>Total Equity Market*</b>		<b>58.98</b>	<b>-15.34%</b>	<b>1,504,735,184</b>	<b>\$5,171.5</b>	<b>\$1.259</b>	<b>\$1.497</b>	<b>6.4</b>	<b>4.5</b>	<b>0.23</b>	<b>\$11.0</b>	<b>\$11.0</b>	<b>0.53</b>	<b>0.53</b>	<b>\$2.50</b>	<b>\$128.2</b>

\*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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**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 Naayem Tel : (961-1) 977 406  
Salma Saad Baba Tel : (961-1) 977 346

**Internet address:**  
Website: [www.bankaudi.com.lb](http://www.bankaudi.com.lb)  
E-mails:  
[research@banqueaudi.com](mailto:research@banqueaudi.com)  
[Capital.Markets@banqueaudi.com](mailto:Capital.Markets@banqueaudi.com)  
[Firstname.lastname@banqueaudi.com](mailto:Firstname.lastname@banqueaudi.com)  
Reuters Dealing : AUDI  
Bloomberg : AUBD

**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