

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
23 Apr 19	5.50%	99.720	100.220	23 Apr 13		442	154	6.99%	4.16%	0.2	500	23 Apr 19	MOF
20 May 19	6.00%	99.720	100.220	20 May 11	352	443	240	7.03%	5.03%	0.3	650	20 May 19	Byb/Fransa/HSBC
28 Nov 19	5.45%	98.750	99.500	28 Nov 11	355	444	343	7.13%	6.11%	0.8	1,500	28 May 19	DB/Fransa/SCB
9 Mar 20	6.38%	97.750	98.750	9 Mar 10	276	596	494	8.65%	7.63%	1.1	1,200	9 Mar 19	Blom/BNP/Fransa
14 Apr 20	5.80%	96.500	97.500	14 Apr 14	410	637	542	9.06%	8.11%	1.2	700	14 Apr 19	Audi/DB/Byblos
19 Jun 20	6.15%	96.250	97.250	20 Jun 13		651	568	9.20%	8.37%	1.3	600	20 Jun 19	MOF
12 Apr 21	8.25%	97.625	98.625	12 Apr 06	337	686	633	9.49%	8.96%	2.1	2,092	12 Apr 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	91.250	92.250	27 May 16		683	645	9.41%	9.03%	3.3	500	27 May 19	MOF
4 Oct 22	6.10%	90.750	91.750	12 Nov 10	317	658	623	9.16%	8.81%	3.6	1,540	12 May 19	Bot/CS
27 Jan 23	6.00%	89.750	90.750	29 Nov 12	431	659	626	9.16%	8.83%	3.9	1,100	27 Jul 19	Blom, Byb, CS
26 May 23	6.40%	89.875	90.875	27 May 16		676	645	9.33%	9.02%	4.3	500	27 May 19	MOF
22 Apr 24	6.65%	88.500	89.500	22 Apr 16	522	694	667	9.51%	9.25%	5.2	700	22 Apr 19	Blom, Byb, DB
4 Nov 24	6.25%	86.000	87.000	4 Nov 15	411	690	664	9.48%	9.23%	5.7	538	4 May 19	SG/Frsbk/ Cit/ Scb
3 Dec 24	7.00%	88.750	89.750	3 Dec 09	380	699	674	9.57%	9.33%	5.8	250	3 Jun 19	MOF
26 Feb 25	6.20%	86.000	87.000	26 Feb 15	413	670	646	9.29%	9.05%	6.0	800	26 Feb 19	BLOM/CITI/SG
12 Jun 25	6.25%	85.750	86.750	12 Jun 12	418	669	646	9.28%	9.05%	6.3	800	12 Jun 19	MOF
27 Nov 26	6.60%	86.500	86.500	28 Nov 11	440	663	643	9.25%	9.05%	7.8	1,600	28 May 19	DB/Frans/SCB
23 Mar 27	6.85%	85.625	86.625	23 Mar 17	437	680	660	9.43%	9.23%	8.1	1,250	23 Mar 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	84.500	85.500	29 Nov 12	506	673	654	9.38%	9.19%	8.8	1,000	29 May 19	Blom, Byb, CS
20 Mar 28	7.00%	86.000	87.000	20 Nov 17		666	648	9.32%	9.13%	9.1	1,700	20 May 19	MOF
3 Nov 28	6.65%	83.125	84.125	4 Nov 15	450	666	648	9.33%	9.15%	9.7	893	4 May 19	SG/Frsbk/ Cit/ Scb
25 May 29	6.85%	82.000	83.000	27 May 16		697	680	9.65%	9.47%	10.3	1,000	27 May 19	MOF
26 Feb 30	6.65%	81.500	82.500	26 Feb 15	458	668	652	9.38%	9.21%	11.0	1,400	26 Feb 19	Blom/Citi/ SG
22 Apr 31	7.00%	81.625	82.625	22 Apr 16	523	687	671	9.59%	9.43%	12.2	300	22 Apr 19	MOF
20 Nov 31	7.15%	82.250	83.250	20 Nov 17		687	671	9.59%	9.43%	12.8	2,500	20 May 19	MOF
23 Mar 32	7.00%	81.625	82.625	23 Mar 17	452	675	660	9.48%	9.32%	13.1	1,000	23 Mar 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	90.000	91.000	17 May 18		676	662	9.49%	9.35%	14.2	1,500	17 May 19	MOF
17 May 34	8.25%	90.000	91.000	17 May 18		676	663	9.50%	9.37%	15.2	1,500	17 May 19	MOF
2 Nov 35	7.05%	81.250	82.250	4 Nov 15	412	652	638	9.28%	9.14%	16.7	600	4 May 19	SG/Frsbk/ Cit/ Scb
23 Mar 37	7.25%	81.375	82.375	23 Mar 17	416	665	652	9.41%	9.28%	18.1	750	23 Mar 19	BYB/SGBL/JPM/Barc
Total						651	610	9.17%	8.76%	7.69	\$30,964		

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	2.48%	-0.52%
5 Yr	2.48%	-0.35%
7 Yr	2.56%	-0.21%
10 Yr	2.66%	0.10%

LIBOR	USD	EUR
1 M	2.49%	-0.41%
3 M	2.68%	-0.34%
6 M	2.74%	-0.30%
1 Yr	2.92%	-0.18%

Fed Fund Rate	2.50%
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Agencies	Leban Rating
S&P	B-
Fitch	B-
Moody's	Caa1

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 Naayem 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 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%	80.00	81.00	10.12	100	1019	986	12.48%	12.15%	4.7	\$350	16 Apr 19	BANALB
BYBLB 7 06/24/21	7.00%	92.50	93.50	10.48	100	819	767	10.69%	10.18%	2.3	\$300	24 Jun 19	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	86.00	87.00	10.57	100	869	833	11.02%	10.67%	3.8	\$300	31 Mar 19	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	89.00	90.00	8.87	100	834	802	10.82%	10.50%	4.2	\$300	4 May 19	CITI,DB

Lebanese Stocks	Price	YTD change	Outstanding Common Shares	Market cap. (million)**	Common EPS (18e)***	Common EPS (17)***	Current price to earnings (18e)	Current price to earnings (17)	PEG ratios (5-year)	Common BV per share (18e)	Common BV per share (17)	Current price to BV (18e)	Current price to BV (17)	Dividends per share (17)	12-month trading value (in millions)	
Solidere A	SOLA.BY	\$ 6.46	-7.71%	100,000,000	\$1,066.6	-	-	-	-	-	-	-	-	-	\$ 67.72	
Solidere B	SOLB.BY	\$ 6.47	-10.01%	65,000,000	\$1,066.6	-	-	-	-	-	-	-	-	-	\$ 31.26	
HOLCIM	HOLC.BY	\$ 15.50	0.00%	19,516,040	\$302.5	-	-	-	-	-	-	-	-	\$ 2.85	\$ 9.90	
Bank Audi sal "GDR"	AUSR.BY	\$ 4.75	-2.46%	119,924,761	\$1,858.8	\$1.150	\$1.030	4.1	4.6	0.55	\$ 7.77	\$ 8.09	0.61	0.59	\$ 0.55	\$ 27.82
Bank Audi sal "GDR" London	AUSRqL****	\$ 4.88	0.00%	119,924,761	\$1,858.8	\$1.150	\$1.030	4.2	4.7	0.57	\$ 7.77	\$ 8.09	0.63	0.60	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 4.65	-5.10%	399,749,204	\$1,858.8	\$1.150	\$1.030	4.0	4.5	0.54	\$ 7.77	\$ 8.09	0.60	0.57	\$ 0.55	\$ 129.27
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 87.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 2.15	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 89.90	0.00%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 4.77	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 90.00	0.00%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 4.00	\$ 4.51	
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	56,234,900	\$1,057.2	\$2.259	\$1.986	8.3	9.5	1.63	\$ 18.00	\$ 16.15	1.04	1.16	\$ 0.76	\$ 1.42
Byblos Bank Ordinary sal	BYB.BY	\$ 1.35	-1.46%	565,515,040	\$763.4	\$0.225	\$0.236	6.0	5.7	-	\$ 2.59	\$ 2.51	0.52	0.54	\$ 0.14	\$ 9.40
BLOM BANK sal "GDR"	BLBDF.BY	\$ 9.16	-1.61%	73,896,010	\$1,922.1	\$2.366	\$2.251	3.9	4.1	0.46	\$ 14.96	\$ 13.74	0.61	0.67	\$ 1.13	\$ 33.39
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 8.94	-3.35%	215,000,000	\$1,922.1	\$2.366	\$2.251	3.8	4.0	0.45	\$ 14.96	\$ 13.74	0.60	0.65	\$ 1.13	\$ 44.55
BEMO sal	BEMO.BY	\$ 1.55	-1.27%	62,000,000	\$96.1	-	-	-	-	-	-	-	-	\$ 0.07	\$ 0.96	
Fransabank sal		\$17.00	0.00%	21,000,000	\$357.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban		\$150.00	0.00%	720,000	\$108.0	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		81.61	-2.70%	1,504,735,184	\$7,531.7	\$1.500	\$1.376	5.0	5.4	0.74	\$10.8	\$10.1	0.67	0.71	\$2.24	\$367.1

*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 offer 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 : AUOB

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