

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%	99.700	100.200	23 Apr 13		474	155	7.28%	4.15%	0.2	500	23 Apr 19	MOF
20 May 19	6.00%	99.670	100.170	20 May 11	352	475	257	7.32%	5.18%	0.2	650	20 May 19	Byb/Fransa/HSBC
28 Nov 19	5.45%	98.500	99.500	28 Nov 11	355	486	347	7.51%	6.12%	0.8	1,500	28 May 19	DB/Fransa/SCB
9 Mar 20	6.38%	97.375	98.375	9 Mar 10	276	642	538	9.08%	8.04%	1.0	1,200	9 Mar 19	Blom/BNP/Fransa
14 Apr 20	5.80%	96.250	97.250	14 Apr 14	410	669	572	9.35%	8.38%	1.1	700	14 Apr 19	Audi/DB/Byblos
19 Jun 20	6.15%	96.125	97.125	20 Jun 13		668	584	9.34%	8.50%	1.3	600	20 Jun 19	MOF
12 Apr 21	8.25%	97.000	98.000	12 Apr 06	337	722	668	9.84%	9.30%	2.1	2,092	12 Apr 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	90.250	91.250	27 May 16		725	686	9.82%	9.43%	3.3	500	27 May 19	MOF
4 Oct 22	6.10%	90.250	91.250	12 Nov 10	317	678	642	9.34%	8.99%	3.6	1,540	12 May 19	Boty/CS
27 Jan 23	6.00%	89.125	90.125	29 Nov 12	431	681	648	9.38%	9.05%	3.9	1,100	27 Jul 19	Blom, Byb, CS
26 May 23	6.40%	89.375	90.375	27 May 16		693	662	9.49%	9.18%	4.3	500	27 May 19	MOF
22 Apr 24	6.65%	88.000	89.000	22 Apr 16	522	709	682	9.66%	9.39%	5.2	700	22 Apr 19	Blom, Byb, DB
4 Nov 24	6.25%	85.875	86.875	4 Nov 15	411	694	669	9.52%	9.27%	5.7	538	4 May 19	SG/Frsbk/ Cit/ Scb
3 Dec 24	7.00%	87.500	88.500	3 Dec 09	380	725	700	9.83%	9.58%	5.8	250	3 Jun 19	MOF
26 Feb 25	6.20%	85.625	86.625	26 Feb 15	413	680	656	9.39%	9.15%	6.0	800	26 Aug 19	BLOM/CITI/SG
12 Jun 25	6.25%	85.500	86.500	12 Jun 12	418	676	652	9.35%	9.11%	6.3	800	12 Jun 19	MOF
27 Nov 26	6.60%	86.500	87.500	28 Nov 11	440	664	644	9.26%	9.06%	7.8	1,600	28 May 19	DB/Frans/SCB
23 Mar 27	6.85%	85.375	86.375	23 Mar 17	437	685	666	9.48%	9.28%	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	655	9.38%	9.19%	8.8	1,000	29 May 19	Blom, Byb, CS
20 Mar 28	7.00%	86.125	87.125	20 Nov 17		664	646	9.30%	9.12%	9.1	1,700	20 May 19	MOF
3 Nov 28	6.65%	83.250	84.250	4 Nov 15	450	664	646	9.31%	9.13%	9.7	893	4 May 19	SG/Frsbk/ Cit/ Scb
25 May 29	6.85%	82.000	83.000	27 May 16		697	679	9.65%	9.48%	10.2	1,000	27 May 19	MOF
26 Feb 30	6.65%	81.625	82.625	26 Feb 15	458	666	649	9.36%	9.19%	11.0	1,400	26 Aug 19	Blom/Citi/ SG
22 Apr 31	7.00%	81.500	82.500	22 Apr 16	523	689	673	9.61%	9.45%	12.2	300	22 Apr 19	MOF
20 Nov 31	7.15%	82.125	83.125	20 Nov 17		688	673	9.61%	9.45%	12.7	2,500	20 May 19	MOF
23 Mar 32	7.00%	81.750	82.750	23 Mar 17	452	673	657	9.46%	9.31%	13.1	1,000	23 Mar 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	90.125	91.125	17 May 18		673	660	9.48%	9.34%	14.2	1,500	17 May 19	MOF
17 May 34	8.25%	90.125	91.125	17 May 18		674	660	9.49%	9.35%	15.2	1,500	17 May 19	MOF
2 Nov 35	7.05%	81.500	82.500	4 Nov 15	412	648	634	9.24%	9.11%	16.7	600	4 May 19	SG/Frsbk/ Cit/ Scb
23 Mar 37	7.25%	81.625	82.625	23 Mar 17	416	661	647	9.38%	9.24%	18.1	750	23 Mar 19	BYB/SGBL/JPM/Barc
<b>Total</b>						<b>662</b>	<b>619</b>	<b>9.28%</b>	<b>8.84%</b>	<b>7.67</b>	<b>\$30,964</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	2.49%	-0.52%
5 Yr	2.50%	-0.34%
7 Yr	2.58%	-0.20%
10 Yr	2.68%	0.11%

LIBOR	USD	EUR
1 M	2.48%	-0.41%
3 M	2.66%	-0.34%
6 M	2.69%	-0.29%
1 Yr	2.87%	-0.17%

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

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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%	84.00	85.00	10.12	100	887	856	11.22%	10.91%	4.6	\$350	16 Apr 19	BANALB
BYBLB 7 06/24/21	7.00%	93.50	94.50	10.48	100	768	717	10.20%	9.69%	2.3	\$300	24 Jun 19	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	87.50	88.50	10.57	100	816	780	10.51%	10.17%	3.8	\$300	31 Mar 19	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	91.00	92.00	8.87	100	768	737	10.19%	9.87%	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	\$ 5.99	-14.43%	100,000,000	\$986.4	-	-	-	-	-	-	-	-	-	\$ 66.44	
Solidere B	SOLB.BY	\$ 5.96	-17.11%	65,000,000	\$986.4	-	-	-	-	-	-	-	-	-	\$ 31.00	
HOLCIM	HOLC.BY	\$ 15.50	0.00%	19,516,040	\$302.5	-	-	-	-	-	-	-	-	\$ 2.85	\$ 9.82	
Bank Audi sal "GDR"	AUSR.BY	\$ 4.88	0.21%	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	\$ 27.78
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	\$ 129.16
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 94.00	8.05%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 2.05	
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	\$ 84.90	-5.67%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 4.00	\$ 3.67	
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	\$ 1.34	-2.19%	565,515,040	\$757.8	\$0.225	\$0.236	6.0	5.7	-	\$ 2.59	\$ 2.51	0.52	0.53	\$ 0.14	\$ 9.25
BLOM BANK sal "GDR"	BLBDF.BY	\$ 8.97	-3.65%	73,896,010	\$1,935.0	\$2.366	\$2.251	3.8	4.0	0.45	\$ 14.96	\$ 13.74	0.60	0.65	\$ 1.13	\$ 33.31
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 9.00	-2.70%	215,000,000	\$1,935.0	\$2.366	\$2.251	3.8	4.0	0.45	\$ 14.96	\$ 13.74	0.60	0.65	\$ 1.13	\$ 45.08
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	-	-	-	-	-	-	-	-	-	-	
<b>Total Equity Market*</b>		<b>80.90</b>	<b>-3.54%</b>	<b>1,504,735,184</b>	<b>\$7,458.8</b>	<b>\$1.500</b>	<b>\$1.376</b>	<b>5.0</b>	<b>5.4</b>	<b>0.74</b>	<b>\$10.8</b>	<b>\$10.1</b>	<b>0.67</b>	<b>0.71</b>	<b>\$2.24</b>	<b>\$364.7</b>

\*Audi Price Index for listed Lebanese stocks  
N.B.: B.V. Book Value, after distribution of dividends and offer of preferred shares when applicable.

\*\*\* Based on the average number of shares during the year

\*\*\*\*Last closing price

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