

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%	99.570	100.070	23 Apr 13		661	215	9.12%	4.78%	0.1	500	23 Apr 19	MOF
20 May 19	6.00%	99.380	99.880	20 May 11	352	666	394	9.17%	6.52%	0.2	650	20 May 19	Byb/Fransa/HSBC
28 Nov 19	5.45%	97.500	98.500	28 Nov 11	355	647	497	9.14%	7.64%	0.7	1,500	28 May 19	DB/Fransa/SCB
9 Mar 20	6.38%	96.250	97.250	9 Mar 10	276	779	668	10.45%	9.34%	1.0	1,200	9 Sep 19	Bkom/BNP/Fransa
14 Apr 20	5.80%	95.000	96.000	14 Apr 14	410	812	709	10.78%	9.75%	1.1	700	14 Apr 19	Audi/DB/Byblos
19 Jun 20	6.15%	94.625	95.625	20 Jun 13		813	724	10.78%	9.89%	1.3	600	20 Jun 19	MOF
12 Apr 21	8.25%	94.250	95.250	12 Apr 06	337	884	827	11.42%	10.85%	2.1	2,092	12 Apr 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	87.250	88.250	27 May 16		855	814	11.07%	10.66%	3.2	500	27 May 19	MOF
4 Oct 22	6.10%	86.875	87.875	12 Nov 10	317	810	773	10.62%	10.25%	3.6	1,540	12 May 19	Boty/CS
27 Jan 23	6.00%	85.875	86.875	29 Nov 12	431	801	766	10.53%	10.18%	3.9	1,100	27 Jul 19	Bkom, Byb, CS
26 May 23	6.40%	86.000	87.000	27 May 16		810	777	10.61%	10.28%	4.2	500	27 May 19	MOF
22 Apr 24	6.65%	84.500	85.500	22 Apr 16	522	814	786	10.66%	10.37%	5.1	700	22 Apr 19	Bkom, Byb, DB
4 Nov 24	6.25%	82.250	83.250	4 Nov 15	411	797	770	10.49%	10.23%	5.6	538	4 May 19	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	84.625	85.625	3 Dec 09	380	812	786	10.65%	10.39%	5.7	250	3 Jun 19	MOF
26 Feb 25	6.20%	82.500	83.500	26 Feb 15	413	766	740	10.19%	9.94%	6.0	800	26 Aug 19	BLOM/CITI/SG
12 Jun 25	6.25%	82.500	83.500	12 Jun 12	418	755	731	10.09%	9.84%	6.3	800	12 Jun 19	MOF
27 Nov 26	6.60%	81.750	82.750	28 Nov 11	440	748	727	10.05%	9.84%	7.7	1,600	28 May 19	DB/Frans/SCB
23 Mar 27	6.85%	82.000	83.000	23 Mar 17	437	760	740	10.18%	9.98%	8.0	1,250	23 Mar 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	80.750	81.750	29 Nov 12	506	752	732	10.12%	9.92%	8.7	1,000	29 May 19	Bkom, Byb, CS
20 Mar 28	7.00%	82.375	83.375	20 Nov 17		740	721	10.01%	9.82%	9.0	1,700	20 May 19	MOF
3 Nov 28	6.65%	79.500	80.500	4 Nov 15	450	739	720	10.01%	9.82%	9.6	893	4 May 19	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	78.500	79.500	27 May 16		766	748	10.30%	10.11%	10.2	1,000	27 May 19	MOF
26 Feb 30	6.65%	77.125	78.125	26 Feb 15	458	750	732	10.16%	9.98%	11.0	1,400	26 Aug 19	Bkom/Citi/ SG
22 Apr 31	7.00%	78.000	79.000	22 Apr 16	523	752	735	10.20%	10.03%	12.1	300	22 Apr 19	MOF
20 Nov 31	7.15%	78.500	79.500	20 Nov 17		752	735	10.21%	10.04%	12.7	2,500	20 May 19	MOF
23 Mar 32	7.00%	77.875	78.875	23 Mar 17	452	739	723	10.09%	9.92%	13.0	1,000	23 Mar 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	85.875	86.875	17 May 18		739	724	10.09%	9.94%	14.2	1,500	17 May 19	MOF
17 May 34	8.25%	85.750	86.750	17 May 18		739	724	10.10%	9.96%	15.2	1,500	17 May 19	MOF
2 Nov 35	7.05%	77.500	78.500	4 Nov 15	412	709	694	9.82%	9.67%	16.6	600	4 May 19	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	77.750	78.750	23 Mar 17	416	719	704	9.92%	9.78%	18.0	750	23 Mar 19	BYB/SGBL/JPM/Barc
<b>Total</b>						<b>763</b>	<b>714</b>	<b>10.24%</b>	<b>9.76%</b>	<b>7.63</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	2.44%	-0.53%
5 Yr	2.43%	-0.36%
7 Yr	2.53%	-0.24%
10 Yr	2.64%	0.06%

LIBOR	USD	EUR
1 M	2.49%	-0.41%
3 M	2.59%	-0.33%
6 M	2.69%	-0.30%
1 Yr	2.89%	-0.17%

Fed Fund Rate 2.50%

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%	80.00	82.00	10.12	100	1030	963	12.54%	11.89%	4.6	\$350	16 Apr 19	BANALB
BYBLB 7 06/24/21	7.00%	91.50	92.50	10.48	100	885	831	11.32%	10.78%	2.3	\$300	24 Jun 19	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	85.00	86.00	10.57	100	917	880	11.45%	11.09%	3.8	\$300	31 Mar 19	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	91.00	92.00	8.87	100	778	746	10.21%	9.89%	4.1	\$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	\$ 6.21	-11.29%	100,000,000	\$1,035.1	-	-	-	-	-	-	-	-	-	\$ 66.83	
Solidere B	SOLB.BY	\$ 6.37	-11.40%	65,000,000	\$1,035.1	-	-	-	-	-	-	-	-	-	\$ 31.92	
HOLCIM	HOLC.BY	\$ 15.50	0.00%	19,516,040	\$302.5	-	-	-	-	-	-	-	-	\$ 2.85	\$ 9.77	
Bank Audi sal "GDR"	AUSR.BY	\$ 5.00	2.67%	119,924,761	\$2,158.6	\$1.150	\$1.030	4.3	4.9	0.58	\$ 7.77	\$ 8.09	0.64	0.62	\$ 0.55	\$ 27.93
Bank Audi sal "GDR" London	AUSRQL****	\$ 5.00	2.46%	119,924,761	\$2,158.6	\$1.150	\$1.030	4.3	4.9	0.58	\$ 7.77	\$ 8.09	0.64	0.62	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 5.40	10.20%	399,749,204	\$2,158.6	\$1.150	\$1.030	4.7	5.2	0.63	\$ 7.77	\$ 8.09	0.69	0.67	\$ 0.55	\$ 126.22
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	\$ 4.72	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 83.00	-7.78%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 4.00	\$ 3.43	
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	\$ 1.43
Byblos Bank Ordinary sal	BYB.BY	\$ 1.33	-2.92%	565,515,040	\$752.1	\$0.225	\$0.236	5.9	5.6	-	\$ 2.59	\$ 2.51	0.51	0.53	\$ 0.14	\$ 6.03
BLOM BANK sal "GDR"	BLBDF.BY	\$ 9.12	-2.04%	73,896,010	\$1,913.5	\$2.366	\$2.251	3.9	4.1	0.46	\$ 14.96	\$ 13.74	0.61	0.66	\$ 1.13	\$ 32.89
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 8.90	-3.78%	215,000,000	\$1,913.5	\$2.366	\$2.251	3.8	4.0	0.45	\$ 14.96	\$ 13.74	0.59	0.65	\$ 1.13	\$ 50.89
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>83.33</b>	<b>-0.64%</b>	<b>1,504,735,184</b>	<b>\$7,780.1</b>	<b>\$1.500</b>	<b>\$1.376</b>	<b>5.2</b>	<b>5.6</b>	<b>0.77</b>	<b>\$10.8</b>	<b>\$10.1</b>	<b>0.70</b>	<b>0.73</b>	<b>\$2.24</b>	<b>\$365.1</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 of preferred shares when applicable.

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