

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%	23.000	28.000	9 Mar 10	276								Blom/BNP/Fransa
14 Apr 20	5.80%	22.500	27.500	14 Apr 14	410			4593%	3515%	0.1	700	14 Apr 20	Audi/DB/Byblos
19 Jun 20	6.15%	22.500	27.500	20 Jun 13				1348%	1032%	0.3	600	20 Jun 20	MOF
12 Apr 21	8.25%	22.000	25.000	12 Apr 06	337	26903	23605	230%	204%	1.1	2,092	12 Apr 20	Audi/Med/Byb/Frtk
27 May 22	6.25%	22.000	25.000	27 May 16		10624	9546	97.07%	87.75%	2.2	500	27 May 20	MOF
4 Oct 22	6.10%	22.000	25.000	12 Nov 10	317	9217	8293	83.06%	75.14%	2.5	1,540	12 May 20	Bob/CS
27 Jan 23	6.00%	22.000	25.000	29 Nov 12	431	7865	7109	73.09%	66.37%	2.9	1,100	27 Jul 20	Blom, Byb, CS
26 May 23	6.40%	22.000	25.000	27 May 16		7533	6795	68.87%	62.56%	3.2	500	27 May 20	MOF
22 Apr 24	6.65%	22.000	25.000	22 Apr 16	522	6383	5747	57.81%	52.56%	4.1	700	22 Apr 20	Blom, Byb, DB
4 Nov 24	6.25%	22.000	25.000	4 Nov 15	411	5618	5066	51.43%	46.80%	4.6	538	4 May 20	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	22.000	25.000	3 Dec 09	380	5725	5164	52.03%	47.38%	4.7	250	3 Jun 20	BOB/CITI/SG
26 Feb 25	6.20%	22.000	25.000	26 Feb 15	413	4995	4529	46.59%	42.53%	4.9	800	26 Aug 20	BLOM/CITI/SG
12 Jun 25	6.25%	22.000	25.000	12 Jun 12	418	5021	4536	46.31%	42.20%	5.2	800	12 Jun 20	MOF
27 Nov 26	6.60%	22.000	25.000	28 Nov 11	440	4463	4017	40.45%	36.79%	6.7	1,600	28 May 20	DB/Frans/SCB
23 Mar 27	6.85%	22.000	25.000	23 Mar 17	437	4681	4181	41.96%	38.07%	7.0	1,250	23 Mar 20	BYB/SGBL/JPM/Barc.
29 Nov 27	6.75%	22.000	25.000	29 Nov 12	506	4200	3770	38.27%	34.81%	7.7	1,000	29 May 20	Blom, Byb, CS
20 Mar 28	7.00%	21.500	24.500	20 Mar 17		4341	3877	39.13%	35.49%	8.0	1,700	20 May 20	MOF
3 Nov 28	6.65%	22.000	25.000	4 Nov 15	450	4020	3593	36.23%	32.85%	8.6	893	4 May 20	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	21.750	24.750	27 May 16		3972	3544	35.95%	32.59%	9.2	1,000	27 May 20	MOF
27 Nov 29	11.50%	22.000	25.000	27 Nov 19		6228	5424	50.20%	45.11%	9.7	1,500	27 May 20	MOF
26 Feb 30	6.65%	22.000	25.000	26 Feb 15	458	3505	3152	32.39%	29.49%	9.9	1,400	26 Aug 20	Blom/Citi/ SG
22 Apr 31	7.00%	22.000	25.000	22 Apr 16	523	3875	3424	34.50%	31.12%	11.1	300	22 Apr 20	Blom, Byb, DB
20 Nov 31	7.15%	21.500	24.500	20 Nov 17		3888	3428	34.54%	31.09%	11.7	2,500	20 May 20	MOF
23 Mar 32	7.00%	22.000	25.000	23 Mar 17	452	3908	3428	34.40%	30.89%	12.0	1,000	23 Mar 20	BYB/SGBL/JPM/Barc.
17 May 33	8.20%	21.500	24.500	17 May 18		4374	3811	37.49%	33.53%	13.2	1,500	17 May 20	MOF
17 May 34	8.25%	21.500	24.500	17 May 18		4373	3799	37.31%	33.29%	14.2	1,500	17 May 20	MOF
27 Jul 35	12.00%	21.500	24.500	27 Nov 19		6473	5575	48.01%	42.89%	15.4	1,500	27 Jul 20	MOF
2 Nov 35	7.05%	22.000	25.000	4 Nov 15	412	3627	3168	31.89%	28.51%	15.6	600	4 May 20	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	22.000	25.000	23 Mar 17	416	3883	3355	33.40%	29.68%	17.0	750	23 Mar 20	BYB/SGBL/JPM/Barc.
Total						6450	5711	190%	153%	8.10	\$30,114		

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	0.59%	-0.92%
5 Yr	0.69%	-0.80%
7 Yr	0.88%	-0.77%
10 Yr	0.94%	-0.59%

LIBOR	USD	EUR
1 M	0.80%	-0.60%
3 M	0.77%	-0.54%
6 M	0.74%	-0.48%
1 Yr	0.75%	-0.43%

Fed Fund Rate	1.25%
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Agencies	Leban Rating
S&P	SD
Fitch	C
Moody's	Ca

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%	40.00	45.00	30 Sep 13	100	3935	3461	38.15%	33.80%	3.6	\$350	16 Apr 20	BANALB
BYBLB 7 06/24/21	7.00%	40.25	43.25	24 Jun 11	100	9887	9023	99.38%	90.74%	1.3	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	36.25	39.25	21 Dec 12	100	5325	4903	50.56%	46.80%	2.8	\$300	31 Mar 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	44.00	46.00	4 Mar 18	100	4001	3802	40.63%	38.64%	3.1	\$300	4 May 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100			29.13%	27.75%	8.0	\$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	\$ 9.00	23.29%	100,000,000	\$1,485.0	-	-	-	-	-	-	-	-	-	\$ 45.42	
Solidere B	SOLB.BY	\$ 9.00	23.46%	65,000,000	\$1,485.0	-	-	-	-	-	-	-	-	-	\$ 14.32	
HOLCIM	HOLC.BY	\$ 9.71	-0.41%	19,516,040	\$189.5	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.50	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.39	-32.29%	119,639,761	\$663.6	\$1.160	\$1.150	2.1	2.1	0.29	\$ 7.68	\$ 7.78	0.31	0.31	\$ 0.55	\$ 6.29
Bank Audi sal "GDR" London	AUSR.L****	\$ 1.40	-6.67%	119,639,761	\$663.6	\$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	\$ 1.66	-52.57%	399,749,204	\$663.6	\$1.160	\$1.150	1.4	1.4	0.20	\$ 7.68	\$ 7.78	0.22	0.21	\$ 0.55	\$ 5.41
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.75	
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	\$ 1.57	
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	\$ 10.22
Byblos Bank Ordinary sal	BYB.BY	\$ 0.90	-10.00%	565,515,040	\$509.0	\$0.147	\$0.224	6.1	4.0	-	\$ 2.49	\$ 2.59	0.36	0.35	\$ 0.14	\$ 3.54
BLOM BANK sal "GDR"	BLBOF.BY	\$ 3.50	-42.34%	73,896,010	\$823.5	\$2.234	\$2.370	1.6	1.5	0.24	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 6.08
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.83	-45.83%	215,000,000	\$823.5	\$2.234	\$2.370	1.7	1.6	0.26	\$ 14.96	\$ 14.96	0.26	0.26	\$ 1.13	\$ 35.21
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	-	\$ 0.14	
Fransabank sal		\$14.00	0.00%	21,000,000	\$294.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban		\$100.00	-23.08%	720,000	\$72.0	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		59.11	-15.15%	1,504,735,184	\$5,168.1	\$1.259	\$1.497	6.2	4.3	0.24	\$11.0	\$11.0	0.52	0.52	\$2.50	\$132.5

*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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