

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%	15.500	20.500	9 Mar 10	276								Blom/BNP/Fransa
14 Apr 20	5.80%	14.625	19.625	14 Apr 14	410			10508%	7372%	0.1	700	14 Apr 20	Audi/DB/Byblos
19 Jun 20	6.15%	14.625	19.625	20 Jun 13				2472%	1735%	0.2	600	20 Jun 20	MOF
12 Apr 21	8.25%	14.375	17.375	12 Apr 06	337	42426	35235	339%	290%	1.1	2,092	12 Apr 20	Audi/Med/Byb/Frtk
27 May 22	6.25%	14.375	17.375	27 May 16		14955	12974	132.58%	116.70%	2.2	500	27 May 20	MOF
4 Oct 22	6.10%	14.375	17.375	12 Nov 10	317	12932	11222	113.04%	99.58%	2.5	1,540	12 May 20	Bob/CS
27 Jan 23	6.00%	14.375	17.375	29 Nov 12	431	10797	9462	98.09%	86.89%	2.8	1,100	27 Jul 20	Blom, Byb, CS
26 May 23	6.40%	14.375	17.375	27 May 16		10492	9121	92.61%	81.90%	3.2	500	27 May 20	MOF
22 Apr 24	6.65%	14.375	17.375	22 Apr 16	522	9041	7780	77.86%	68.69%	4.1	700	22 Apr 20	Blom, Byb, DB
4 Nov 24	6.25%	14.375	17.375	4 Nov 15	411	7899	6819	69.05%	60.97%	4.6	538	4 May 20	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	14.500	17.500	3 Dec 09	380	8000	6911	69.38%	61.34%	4.7	250	3 Jun 20	BOB/CITI/SG
26 Feb 25	6.20%	14.500	17.500	26 Feb 15	413	6780	5945	61.39%	54.59%	4.9	800	26 Aug 20	BLOM/CITI/SG
12 Jun 25	6.25%	14.375	17.375	12 Jun 12	418	7002	6067	61.91%	54.75%	5.2	800	12 Jun 20	MOF
27 Nov 26	6.60%	14.375	17.375	28 Nov 11	440	6391	5454	54.84%	48.11%	6.7	1,600	28 May 20	DB/Frans/SCB
23 Mar 27	6.85%	14.375	17.375	23 Mar 17	437	5716	4960	50.88%	45.03%	7.0	1,250	23 Sep 20	BYB/SGBL/JPM/Barc.
29 Nov 27	6.75%	14.375	17.375	29 Nov 12	506	6118	5172	52.17%	45.60%	7.7	1,000	29 May 20	Blom, Byb, CS
20 Mar 28	7.00%	14.000	17.000	20 Nov 17		6461	5384	53.85%	46.74%	8.0	1,700	20 May 20	MOF
3 Nov 28	6.65%	14.375	17.375	4 Nov 15	450	6007	5008	50.19%	43.51%	8.6	893	4 May 20	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	14.375	17.375	27 May 16		5882	4902	49.31%	42.76%	9.2	1,000	27 May 20	MOF
27 Nov 29	11.50%	14.000	17.000	27 Nov 19		10851	8508	74.51%	62.98%	9.7	1,500	27 May 20	MOF
26 Feb 30	6.65%	14.375	17.375	26 Feb 15	458	5056	4295	44.09%	38.54%	9.9	1,400	26 Aug 20	Blom/Citi/ SG
22 Apr 31	7.00%	13.000	16.000	22 Apr 16	523	6933	5440	53.73%	45.03%	11.1	300	22 Apr 20	Blom, Byb, DB
20 Nov 31	7.15%	13.000	16.000	20 Nov 17		6709	5309	52.65%	44.20%	11.7	2,500	20 May 20	MOF
23 Mar 32	7.00%	14.375	17.375	23 Mar 17	452	4945	4163	42.60%	36.98%	12.0	1,000	23 Sep 20	BYB/SGBL/JPM/Barc.
17 May 33	8.20%	13.000	16.000	17 May 18		7941	6166	58.90%	48.87%	13.1	1,500	17 May 20	MOF
17 May 34	8.25%	13.000	16.000	17 May 18		7997	6198	59.06%	48.87%	14.1	1,500	17 May 20	MOF
27 Jul 35	12.00%	12.000	15.000	27 Nov 19		13252	10062	79.56%	65.91%	15.3	1,500	27 Jul 20	MOF
2 Nov 35	7.05%	14.375	17.375	4 Nov 15	412	5963	4760	47.15%	39.62%	15.6	600	4 May 20	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	14.375	17.375	23 Mar 17	416	4996	4137	42.08%	35.99%	17.0	750	23 Sep 20	BYB/SGBL/JPM/Barc.
Total						9991	8268	374%	275%	8.08	\$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	0.48%	-0.60%
5 Yr	0.58%	-0.45%
7 Yr	0.87%	-0.45%
10 Yr	0.98%	-0.29%

LIBOR	USD	EUR
1 M	0.77%	-0.49%
3 M	1.12%	-0.39%
6 M	0.95%	-0.34%
1 Yr	0.89%	-0.25%

Fed Fund Rate 0.25%

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	3965	3488	38.30%	33.93%	3.6	\$350	16 Apr 20	BANALB
BYBLB 7 06/24/21	7.00%	40.25	43.25	24 Jun 11	100	10059	9178	100.99%	92.18%	1.3	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	36.25	39.25	21 Dec 12	100	5369	4944	50.86%	47.07%	2.7	\$300	31 Mar 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	44.00	46.00	4 May 18	100	4034	3834	40.82%	38.82%	3.1	\$300	4 May 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100			29.15%	27.78%	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	\$ 8.99	23.15%	100,000,000	\$1,483.4	-	-	-	-	-	-	-	-	-	45.89	
Solidere B	SOLB.BY	\$ 8.99	23.32%	65,000,000	\$1,483.4	-	-	-	-	-	-	-	-	-	15.37	
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	\$599.6	\$1.160	\$1.150	2.1	2.1	0.29	\$ 7.68	\$ 7.78	0.31	0.31	\$ 0.55	6.22
Bank Audi sal "GDR" London	AUSRq.L****	\$ 1.40	-6.67%	119,639,761	\$599.6	\$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	\$ 1.50	-57.14%	399,749,204	\$599.6	\$1.160	\$1.150	1.3	1.3	0.19	\$ 7.68	\$ 7.78	0.20	0.19	\$ 0.55	5.66
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	2.92	
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	3.44
BLOM BANK sal "GDR"	BLBOF.BY	\$ 3.50	-42.34%	73,896,010	\$677.3	\$2.234	\$2.370	1.6	1.5	0.24	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	5.84
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.15	-55.45%	215,000,000	\$677.3	\$2.234	\$2.370	1.4	1.3	0.22	\$ 14.96	\$ 14.96	0.21	0.21	\$ 1.13	35.18
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*		57.88	-16.92%	1,504,735,184	\$4,956.3	\$1.259	\$1.497	6.4	4.4	0.20	\$11.0	\$11.0	0.53	0.53	\$2.50	\$133.7

*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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