

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
20 May 19	6.00%	99.950	100.000	20 May 11	352	638	335	8.75%	5.83%	-	650	20 May 19	Byb/Fransa/H5BC
28 Nov 19	5.45%	98.250	99.000	28 Nov 11	355	628	481	8.84%	7.37%	0.5	1,500	28 May 19	DB/Fransa/SCB
9 Mar 20	6.38%	97.625	98.625	9 Mar 10	276	691	560	9.43%	8.12%	0.8	1,200	9 Sep 19	Bkom/BNP/Fransa
14 Apr 20	5.80%	96.750	97.750	14 Apr 14	410	706	588	9.58%	8.39%	0.9	700	14 Oct 19	Audi/DB/Byblos
19 Jun 20	6.15%	96.250	97.250	20 Jun 13		734	634	9.83%	8.82%	1.1	600	20 Jun 19	MOF
12 Apr 21	8.25%	96.000	97.000	12 Apr 06	337	824	763	10.61%	10.00%	1.9	2,092	12 Oct 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	87.125	88.125	27 May 16		909	866	11.38%	10.95%	3.0	500	27 May 19	MOF
4 Oct 22	6.10%	87.000	88.000	12 Nov 10	317	850	811	10.78%	10.39%	3.4	1,540	12 Nov 19	Boty/CS
27 Jan 23	6.00%	85.250	86.250	29 Nov 12	431	866	829	10.95%	10.58%	3.7	1,100	27 Jul 19	Bkom, Byb, CS
26 May 23	6.40%	85.250	86.250	27 May 16		875	841	11.03%	10.68%	4.0	500	27 May 19	MOF
22 Apr 24	6.65%	83.875	84.875	22 Apr 16	522	868	838	10.96%	10.67%	4.9	700	22 Oct 19	Bkom, Byb, DB
4 Nov 24	6.25%	81.875	82.875	4 Nov 15	411	841	814	10.71%	10.44%	5.5	538	4 Nov 19	SG/Frsbk/ Cit/ Scb
3 Dec 24	7.00%	83.875	84.875	3 Dec 09	380	865	838	10.95%	10.68%	5.6	250	3 Jun 19	BOB/CITI/SG
26 Feb 25	6.20%	81.500	82.500	26 Feb 15	413	824	798	10.55%	10.29%	5.8	800	26 Aug 19	BLOM/CITI/SG
12 Jun 25	6.25%	81.500	82.500	12 Jun 12	418	812	787	10.43%	10.18%	6.1	800	12 Jun 19	MOF
27 Nov 26	6.60%	80.500	81.500	28 Nov 11	440	805	783	10.39%	10.17%	7.5	1,600	28 May 19	DB/Frans/SCB
23 Mar 27	6.85%	80.625	81.625	23 Mar 17	437	818	796	10.53%	10.32%	7.9	1,250	23 Sep 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	79.500	80.500	29 Nov 12	506	806	785	10.43%	10.23%	8.5	1,000	29 May 19	Bkom, Byb, CS
20 Mar 28	7.00%	81.500	82.500	20 Nov 17		785	765	10.23%	10.03%	8.9	1,700	20 May 19	MOF
3 Nov 28	6.65%	78.625	79.625	4 Nov 15	450	783	763	10.23%	10.03%	9.5	893	4 Nov 19	SG/Frsbk/ Cit/ Scb
25 May 29	6.85%	78.625	79.625	27 May 16		791	772	10.32%	10.13%	10.0	1,000	27 May 19	MOF
26 Feb 30	6.65%	77.125	78.125	26 Feb 15	458	776	758	10.19%	10.01%	10.8	1,400	26 Aug 19	Bkom/Citi/ SG
22 Apr 31	7.00%	77.125	78.125	22 Apr 16	523	793	776	10.39%	10.21%	11.9	300	22 Oct 19	Bkom, Byb, DB
20 Nov 31	7.15%	77.625	78.625	20 Nov 17		792	775	10.38%	10.21%	12.5	2,500	20 May 19	MOF
23 Mar 32	7.00%	79.500	80.500	23 Mar 17	452	737	721	9.84%	9.68%	12.9	1,000	23 Sep 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	87.625	88.625	17 May 18		737	722	9.85%	9.70%	14.0	1,500	17 May 19	MOF
17 May 34	8.25%	87.500	88.500	17 May 18		737	723	9.86%	9.72%	15.0	1,500	17 May 19	MOF
2 Nov 35	7.05%	77.000	78.000	4 Nov 15	412	740	725	9.91%	9.76%	16.5	600	4 Nov 19	SG/Frsbk/ Cit/ Scb
23 Mar 37	7.25%	77.625	78.625	23 Mar 17	416	744	729	9.95%	9.81%	17.9	750	23 Sep 19	BYB/SGBL/JPM/Barc
<b>Total</b>						<b>781</b>	<b>735</b>	<b>10.21%</b>	<b>9.76%</b>	<b>7.57</b>	<b>\$30,464</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	2.21%	-0.62%
5 Yr	2.24%	-0.47%
7 Yr	2.34%	-0.34%
10 Yr	2.45%	-0.04%

LIBOR	USD	EUR
1 M	2.45%	-0.42%
3 M	2.55%	-0.35%
6 M	2.58%	-0.31%
1 Yr	2.71%	-0.21%

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	1069	1000	12.73%	12.06%	4.4	\$350	16 Jul 19	BANALB
BYBLB 7 06/24/21	7.00%	92.25	93.25	10.48	100	896	839	11.22%	10.65%	2.1	\$300	24 Jun 19	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	84.00	85.00	10.57	100	1000	961	12.04%	11.66%	3.6	\$300	30 Jun 19	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	90.75	91.75	8.87	100	816	783	10.40%	10.07%	4.0	\$300	4 Nov 19	CITI,DB

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	\$ 5.00	-28.57%	100,000,000	\$822.4	-	-	-	-	-	-	-	-	-	\$ 60.14
Solidere B	SOLB.BY	\$ 4.96	-31.02%	65,000,000	\$822.4	-	-	-	-	-	-	-	-	-	\$ 28.50
HOLCIM	HOLC.BY	\$ 14.50	-6.45%	19,516,040	\$283.0	-	-	-	-	-	-	-	-	-	\$ 9.87
Bank Audi sal "GDR"	AUSR.BY	\$ 4.30	-11.70%	119,924,761	\$1,774.9	\$1.140	\$1.150	3.8	3.7	0.54	\$ 8.09	\$ 7.77	0.53	0.55	\$ 27.27
Bank Audi sal "GDR" London	AUSRq.L****	\$ 4.40	-9.84%	119,924,761	\$1,774.9	\$1.140	\$1.150	3.9	3.8	0.55	\$ 8.09	\$ 7.77	0.54	0.57	\$ -
Bank Audi sal "Ordinary"	AUDI.BY	\$ 4.44	-9.39%	399,749,204	\$1,774.9	\$1.140	\$1.150	3.9	3.9	0.56	\$ 8.09	\$ 7.77	0.55	0.57	\$ 114.90
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 95.00	9.20%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 1.94
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 89.80	-0.11%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 4.38
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 82.00	-8.89%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 2.80
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	56,234,900	\$1,057.2	\$1.526	\$2.259	12.3	8.3	-	\$ 19.31	\$ 18.01	0.97	1.04	\$ 1.43
Byblos Bank Ordinary sal	BYB.BY	\$ 1.26	-8.03%	565,515,040	\$712.5	\$0.128	\$0.225	9.9	5.6	-	\$ 2.63	\$ 2.59	0.48	0.49	\$ 3.57
BLOM BANK sal "GDR"	BLBDF.BY	\$ 8.00	-14.07%	73,896,010	\$1,741.5	\$2.203	\$2.366	3.6	3.4	0.56	\$ 15.49	\$ 14.96	0.52	0.53	\$ 28.87
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 8.10	-12.43%	215,000,000	\$1,741.5	\$2.203	\$2.366	3.7	3.4	0.57	\$ 15.49	\$ 14.96	0.52	0.54	\$ 48.39
BEMO sal	BEMO.BY	\$ 1.55	-1.27%	62,000,000	\$96.1	-	-	-	-	-	-	-	-	\$	0.67
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>75.57</b>	<b>-9.89%</b>	<b>1,504,735,184</b>	<b>\$6,952.6</b>	<b>\$1.249</b>	<b>\$1.500</b>	<b>6.3</b>	<b>4.8</b>	<b>0.56</b>	<b>\$11.4</b>	<b>\$10.8</b>	<b>0.62</b>	<b>0.64</b>	<b>\$332.7</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 exclusive of preferred shares when applicable.

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