

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%	99.998	100.000	20 May 11	352	361	337	6.06%	5.83%	-	650	20 May 19	Byb/Fransa/H5BC
28 Nov 19	5.45%	98.250	99.000	28 Nov 11	355	644	491	8.97%	7.44%	0.5	1,500	28 May 19	DB/Fransa/SCB
9 Mar 20	6.38%	97.500	98.500	9 Mar 10	276	720	586	9.67%	8.33%	0.8	1,200	9 Sep 19	Bkom/BNP/Fransa
14 Apr 20	5.80%	96.500	97.500	14 Apr 14	410	751	629	9.96%	8.75%	0.9	700	14 Oct 19	Audi/DB/Byblos
19 Jun 20	6.15%	95.875	96.875	20 Jun 13		787	685	10.28%	9.25%	1.1	600	20 Jun 19	MOF
12 Apr 21	8.25%	94.750	95.750	12 Apr 06	337	915	853	11.40%	10.78%	1.9	2,092	12 Oct 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	85.625	86.625	27 May 16		991	947	12.08%	11.63%	3.0	500	27 May 19	MOF
4 Oct 22	6.10%	85.250	86.250	12 Nov 10	317	935	895	11.51%	11.10%	3.4	1,540	12 Nov 19	Boty/CS
27 Jan 23	6.00%	83.500	84.500	29 Nov 12	431	947	909	11.63%	11.25%	3.7	1,100	27 Jul 19	Bkom, Byb, CS
26 May 23	6.40%	83.375	84.375	27 May 16		956	921	11.71%	11.35%	4.0	500	27 May 19	MOF
22 Apr 24	6.65%	81.750	82.750	22 Apr 16	522	946	916	11.62%	11.32%	4.9	700	22 Oct 19	Bkom, Byb, DB
4 Nov 24	6.25%	79.625	80.625	4 Nov 15	411	919	890	11.36%	11.08%	5.5	538	4 Nov 19	SG/Frsbk/ Cit/ Scb
3 Dec 24	7.00%	81.750	82.750	3 Dec 09	380	938	910	11.55%	11.27%	5.5	250	3 Jun 19	BOB/CITI/SG
26 Feb 25	6.20%	79.500	80.500	26 Feb 15	413	892	865	11.11%	10.83%	5.8	800	26 Aug 19	BLOM/CITI/SG
12 Jun 25	6.25%	79.500	80.500	12 Jun 12	418	878	852	10.97%	10.71%	6.1	800	12 Jun 19	MOF
27 Nov 26	6.60%	78.250	79.250	28 Nov 11	440	869	846	10.91%	10.68%	7.5	1,600	28 May 19	DB/Frans/SCB
23 Mar 27	6.85%	78.250	79.250	23 Mar 17	437	883	861	11.07%	10.84%	7.8	1,250	23 Sep 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	77.125	78.125	29 Nov 12	506	869	847	10.94%	10.73%	8.5	1,000	29 May 19	Bkom, Byb, CS
20 Mar 28	7.00%	79.375	80.375	20 Nov 17		840	820	10.66%	10.46%	8.8	1,700	20 Nov 19	MOF
3 Nov 28	6.65%	76.375	77.375	4 Nov 15	450	840	820	10.68%	10.48%	9.5	893	4 Nov 19	SG/Frsbk/ Cit/ Scb
25 May 29	6.85%	76.000	77.000	27 May 16		854	834	10.84%	10.64%	10.0	1,000	27 May 19	MOF
26 Feb 30	6.65%	74.750	75.750	26 Feb 15	458	833	813	10.64%	10.45%	10.8	1,400	26 Aug 19	Bkom/Citi/ SG
22 Apr 31	7.00%	74.875	75.875	22 Apr 16	523	846	827	10.79%	10.61%	11.9	300	22 Oct 19	Bkom, Byb, DB
20 Nov 31	7.15%	75.250	76.250	20 Nov 17		846	828	10.81%	10.63%	12.5	2,500	20 Nov 19	MOF
23 Mar 32	7.00%	77.375	78.375	23 Mar 17	452	784	767	10.20%	10.03%	12.8	1,000	23 Sep 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	85.125	86.125	17 May 18		785	770	10.22%	10.07%	14.0	1,500	17 Nov 19	MOF
17 May 34	8.25%	85.000	86.000	17 May 18		785	770	10.23%	10.08%	15.0	1,500	17 Nov 19	MOF
2 Nov 35	7.05%	74.750	75.750	4 Nov 15	412	786	770	10.26%	10.10%	16.4	600	4 Nov 19	SG/Frsbk/ Cit/ Scb
23 Mar 37	7.25%	75.375	76.375	23 Mar 17	416	788	773	10.29%	10.14%	17.8	750	23 Sep 19	BYB/SGBL/JPM/Barc
<b>Total</b>						<b>833</b>	<b>792</b>	<b>10.63%</b>	<b>10.23%</b>	<b>7.56</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	2.11%	-0.66%
5 Yr	2.14%	-0.52%
7 Yr	2.25%	-0.40%
10 Yr	2.37%	-0.12%

LIBOR	USD	EUR
1 M	2.43%	-0.42%
3 M	2.53%	-0.36%
6 M	2.55%	-0.31%
1 Yr	2.63%	-0.22%

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

**Treasury & Capital Markets:**  
Bechara Serhal Tel : (961-1) 977 421

**Trading Desk**  
Nabil Feghali Tel : (961-1) 977 636  
Imad Antoun Tel : (961-1) 977 275  
Wissam Khoury Tel : (961-1) 977 090  
Samer Azzi Tel : (961-1) 977 278

**Salas**  
Marwan Abou Jaoude Tel : (961-1) 977 089  
Mireille Semaan Tel : (961-1) 977 353  
Charles Zakhia Tel : (961-1) 977 635  
Jawad Khalife Tel : (961-1) 977 423  
Nadine Akkawi Tel : (961-1) 977 401

**Research Department:**  
Marwan Barakat Tel : (961-1) 977 409  
Jamil Naayem Tel : (961-1) 977 406  
Salma Saad Baba Tel : (961-1) 977 346

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	1082	1012	12.76%	12.08%	4.4	\$350	16 Jul 19	BANALB
BYBLB 7 06/24/21	7.00%	92.25	93.25	10.48	100	909	852	11.25%	10.68%	2.1	\$300	24 Jun 19	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	84.00	85.00	10.57	100	1013	974	12.06%	11.68%	3.6	\$300	30 Jun 19	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	90.75	91.75	8.87	100	827	794	10.41%	10.08%	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	\$ 5.03	-28.14%	100,000,000	\$820.2	-	-	-	-	-	-	-	-	-	\$ 58.40	
Solidere B	SOLB.BY	\$ 4.88	-32.13%	65,000,000	\$820.2	-	-	-	-	-	-	-	-	-	\$ 28.02	
HOLCIM	HOLC.BY	\$ 14.50	-6.45%	19,516,040	\$283.0	-	-	-	-	-	-	-	-	-	\$ 9.87	
Bank Audi sal "GDR"	AUSR.BY	\$ 3.97	-18.48%	119,924,761	\$1,599.0	\$1.140	\$1.150	3.5	3.5	0.50	\$ 8.09	\$ 7.77	0.49	0.51	\$ 0.55	\$ 26.65
Bank Audi sal "GDR" London	AUSRq.L****	\$ 4.30	-18.03%	119,924,761	\$1,599.0	\$1.140	\$1.150	3.8	3.7	0.54	\$ 8.09	\$ 7.77	0.53	0.55	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 4.00	-18.37%	399,749,204	\$1,599.0	\$1.140	\$1.150	3.5	3.5	0.50	\$ 8.09	\$ 7.77	0.49	0.51	\$ 0.55	\$ 115.02
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 84.80	-2.53%	750,000	-	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 2.05
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 89.80	-0.11%	2,500,000	-	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 5.71
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 82.00	-8.89%	2,750,000	-	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 3.57
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	\$ 0.76	\$ 1.43
Byblos Bank Ordinary sal	BYB.BY	\$ 1.23	-10.22%	565,515,040	\$695.6	\$0.128	\$0.225	9.6	5.5	-	\$ 2.63	\$ 2.59	0.47	0.48	\$ 0.14	\$ 3.98
BLOM BANK sal "GDR"	BLBDF.BY	\$ 7.50	-19.44%	73,896,010	\$1,720.0	\$2.203	\$2.366	3.4	3.2	0.52	\$ 15.49	\$ 14.96	0.48	0.50	\$ 1.13	\$ 26.84
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 8.00	-13.51%	215,000,000	\$1,720.0	\$2.203	\$2.366	3.6	3.4	0.56	\$ 15.49	\$ 14.96	0.52	0.53	\$ 1.13	\$ 47.59
BEMO sal	BEMO.BY	\$ 1.55	-1.27%	62,000,000	\$96.1	-	-	-	-	-	-	-	-	-	\$ 0.66	
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>73.41</b>	<b>-12.47%</b>	<b>1,504,735,184</b>	<b>\$6,736.1</b>	<b>\$1.249</b>	<b>\$1.500</b>	<b>6.2</b>	<b>4.7</b>	<b>0.53</b>	<b>\$11.4</b>	<b>\$10.8</b>	<b>0.60</b>	<b>0.63</b>	<b>\$2.75</b>	<b>\$329.8</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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**Internet address:**  
Website: www.bankaudi.com.lb  
E-mails:  
[research@banqueaudi.com](mailto:research@banqueaudi.com)  
[CapitalMarkets@banqueaudi.com](mailto:CapitalMarkets@banqueaudi.com)  
[Firstname.lastname@banqueaudi.com](mailto:Firstname.lastname@banqueaudi.com)  
Reuters Dealing : AUDI  
Bloomberg : AUBD

Mail address:  
Bank Audi sal  
Banque Audi Plaza, Bab Idriss  
Riad El Solh - Beirut - Lebanon  
Tel.: (961-1) 994 000 - P.O. BOX: 11 - 2560  
Fax research: (961-1) 985 622

Fax Capital Markets: (961-1) 990 222