

## Lebanese Securities

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 Manager
12 Nov 18	5.15%	99.750	100.000	12 Nov 10	285	731	250	9.69%	5.03%	0.1	\$1,025	12 Nov 18	BOB/CS
28 Nov 18	5.35%	99.750	100.250	28 Nov 11	377	808	299	7.54%	2.68%	0.1	€ 445	28 Nov 18	DB/Frsbk/SCB
23 Apr 19	5.50%	98.500	99.500	23 Apr 13	591	591	382	8.63%	6.53%	0.5	\$500	23 Apr 19	MOF
20 May 19	6.00%	98.500	99.500	20 May 11	352	597	415	8.72%	6.89%	0.6	\$650	20 Nov 18	ByB/Fransa/HSBC
28 Nov 19	5.45%	96.375	97.375	28 Nov 11	355	604	505	8.98%	7.99%	1.1	\$1,500	28 Nov 18	DB/Fransa/SCB
9 Mar 20	6.38%	96.250	97.250	9 Mar 10	276	632	551	9.33%	8.52%	1.4	\$1,200	9 Mar 19	Blom/BNP/FRansa
14 Apr 20	5.80%	94.875	95.875	14 Apr 14	410	657	581	9.61%	8.84%	1.5	\$700	14 Apr 19	Audi/DB/Byblos
19 Jun 20	6.15%	94.750	95.750	20 Jun 13	355	658	590	9.65%	8.96%	1.7	\$2,000	20 Dec 18	MOF
12 Apr 21	8.25%	96.250	97.250	12 Apr 06	337	688	640	10.00%	9.52%	2.5	\$2,092	12 Apr 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	88.625	89.625	27 May 16	694	657	657	10.10%	9.74%	3.6	\$500	27 Nov 18	MOF
4 Oct 22	6.10%	87.500	88.500	12 Nov 10	317	684	650	10.01%	9.67%	3.9	\$1,540	12 Nov 18	Bob/CS
27 Jan 23	6.00%	86.375	87.375	29 Nov 12	431	683	651	10.00%	9.68%	4.3	\$1,100	27 Jan 19	Blom, Byb, CS
26 May 23	6.40%	86.625	87.625	27 May 16	694	664	664	10.11%	9.81%	4.6	\$500	27 Nov 18	MOF
22 Apr 24	6.65%	85.625	86.625	22 Apr 16	522	694	668	10.12%	9.86%	5.5	\$700	22 Apr 19	Blom, Byb, DB
4 Nov 24	6.25%	83.000	84.000	4 Nov 15	411	689	664	10.08%	9.83%	6.0	\$538	4 Nov 18	SG/Frsbk/ Cit/ Scb
3 Dec 24	7.00%	86.000	87.000	3 Dec 09	380	694	669	10.12%	9.88%	6.1	\$250	3 Dec 18	BOB/CITI/SG
26 Feb 25	6.20%	82.375	83.375	26 Feb 15	413	683	658	10.02%	9.78%	6.3	\$800	26 Feb 19	BLOM/CITI/SG
12 Jun 25	6.25%	82.000	83.000	12 Jun 12	418	683	660	10.03%	9.79%	6.6	\$800	12 Dec 18	MOF
27 Nov 26	6.60%	81.375	82.375	28 Nov 11	440	680	659	10.01%	9.80%	8.1	\$1,600	28 Nov 18	DB/Fransa/SCB
23 Mar 27	6.85%	82.000	83.000	23 Mar 17	437	685	665	10.07%	9.87%	8.4	\$1,250	23 Mar 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	80.750	81.750	29 Nov 12	506	680	660	10.02%	9.83%	9.1	\$1,000	29 Nov 18	Blom, Byb, CS
20 Mar 28	7.00%	82.500	83.500	20 Nov 17	667	648	648	9.90%	9.71%	9.4	\$1,700	20 Nov 18	MOF
3 Nov 28	6.65%	79.500	80.500	4 Nov 15	450	668	650	9.92%	9.74%	10.0	\$893	4 Nov 18	SG/Frsbk/ Cit/ Scb
25 May 29	6.85%	79.375	80.375	27 May 16	681	663	663	10.06%	9.88%	10.6	\$1,000	27 Nov 18	MOF
26 Feb 30	6.65%	78.125	79.125	26 Feb 15	458	665	647	9.90%	9.73%	11.3	\$1,400	26 Feb 19	Blom/Citi/ SG
22 Apr 31	7.00%	78.500	79.500	22 Apr 16	523	680	663	10.06%	9.89%	12.5	\$300	22 Apr 19	Blom, Byb, DB
20 Nov 31	7.15%	79.000	80.000	20 Nov 17	681	664	664	10.07%	9.91%	13.1	\$2,500	20 Nov 18	MOF
23 Mar 32	7.00%	78.500	79.500	23 Mar 17	452	667	650	9.93%	9.77%	13.4	\$1,000	23 Mar 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	86.625	87.625	17 May 18	669	654	654	9.96%	9.81%	14.6	\$1,500	17 Nov 18	MOF
17 May 34	8.25%	86.500	87.500	17 May 18	670	656	656	9.97%	9.83%	15.6	\$1,500	17 Nov 18	MOF
2 Nov 35	7.05%	78.250	79.250	4 Nov 15	412	640	626	9.68%	9.54%	17.0	\$600	4 Nov 18	SG/Frsbk/ Cit/ Scb
23 Mar 37	7.25%	78.875	79.875	23 Mar 17	416	646	632	9.74%	9.60%	18.4	\$750	23 Mar 19	BYB/SGBL/JPM/Barc
<b>Total Bond Market</b>					<b>272</b>	<b>672</b>	<b>613</b>	<b>9.81%</b>	<b>9.23%</b>	<b>7.64</b>	<b>32,499</b>		

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%	88.00	89.00	30 Sep 13	100	692	664	9.83%	9.55%	5.0	\$350	16 Jan 19	BANALB
BYBLB 7 06/24/21	7.00%	91.75	92.75	24 Jun 11	100	766	720	10.62%	10.16%	2.7	\$300	24 Dec 18	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	86.00	87.00	21 Dec 12	100	783	749	10.71%	10.39%	4.2	\$300	31 Dec 18	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	96.00	97.00	4 May 18	100	556	528	8.58%	8.31%	4.5	\$300	4 Nov 18	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 (4-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	\$ 7.02	-12.36%	100,000,000	\$1,156.4	-	-	-	-	-	-	-	-	-	\$ 82.56	
Solidere B	SOLB.BY	\$ 6.99	-12.41%	65,000,000	\$1,156.4	-	-	-	-	-	-	-	-	-	\$ 35.57	
HOLCIM	HOLC.BY	\$ 17.95	24.14%	19,516,040	\$350.3	-	-	-	-	-	-	-	-	-	\$ 25.85	
Bank Audi sal "GDR"	AUSR.BY	\$ 5.00	-14.38%	119,924,761	\$1,954.8	\$1.200	\$1.030	4.2	4.9	0.44	\$ 7.65	\$ 8.09	0.65	0.62	\$ 8.23	
Bank Audi sal "GDR" London	AUSRq.L****	\$ 4.90	-14.19%	119,924,761	\$1,954.8	\$1.200	\$1.030	4.1	4.8	0.43	\$ 7.65	\$ 8.09	0.64	0.61	\$ -	
Bank Audi sal "Ordinary"	AUDL.BY	\$ 4.89	-14.96%	399,749,204	\$1,954.8	\$1.200	\$1.030	4.1	4.7	0.43	\$ 7.65	\$ 8.09	0.64	0.60	\$ 41.47	
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 87.50	-13.02%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 2.59	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 90.00	-9.95%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 24.04	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 90.00	-9.95%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 4.00	\$ 6.92	
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	56,234,900	\$1,057.2	\$2.047	\$1.995	9.2	9.4	2.70	\$ 16.98	\$ 16.18	1.11	1.16	\$ 0.76	\$ 1.22
Byblos Bank Ordinary sal	BYB.BY	\$ 1.40	-12.50%	565,515,040	\$791.7	\$0.175	\$0.236	8.0	5.9	-	\$ 2.43	\$ 2.51	0.58	0.56	\$ 0.14	\$ 10.01
BLOM BANK sal "GDR"	BLBDF.BY	\$ 9.25	-27.17%	73,896,010	\$1,988.8	\$2.281	\$2.250	4.1	4.1	0.48	\$ 13.75	\$ 13.74	0.67	0.67	\$ 1.13	\$ 41.52
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 9.25	-20.53%	215,000,000	\$1,988.8	\$2.281	\$2.250	4.1	4.1	0.48	\$ 13.75	\$ 13.74	0.67	0.67	\$ 1.13	\$ 53.90
BEMO sal	BEMO.BY	\$ 1.56	20.00%	62,000,000	\$96.7	-	-	-	-	-	-	-	-	\$ -	\$ 1.49	
Fransabank sal	-	\$17.00	-10.53%	21,000,000	\$357.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban	-	\$180.00	0.00%	720,000	\$129.6	-	-	-	-	-	-	-	-	-	-	
<b>Total Equity Market*</b>		<b>85.90</b>	<b>-12.53%</b>	<b>1,504,735,184</b>	<b>\$7,882.4</b>	<b>\$1.426</b>	<b>\$1.378</b>	<b>5.5</b>	<b>5.5</b>	<b>0.93</b>	<b>\$10.2</b>	<b>\$10.1</b>	<b>0.73</b>	<b>0.72</b>	<b>\$2.18</b>	<b>\$335.4</b>

Lebanese Treasury Bills	
Maturities	Primary yields
3 M	4.44%
6 M	4.99%
1 Yr	5.35%
2 Yr	5.84%
3 Yr	6.50%
5 Yr	6.74%
7 Yr	7.08%
10 Yr	7.46%

  

LBP Interbk	
O/N	1 Week
5.00%	6.00%

Treasuries	USD	EUR
3 Yr	2.96%	-0.50%
5 Yr	3.03%	-0.18%
7 Yr	3.12%	0.05%
10 Yr	3.18%	0.42%

LIBOR	USD	EUR
1 M	2.28%	-0.40%
3 M	2.45%	-0.35%
6 M	2.66%	-0.33%
1 Yr	2.97%	-0.21%

Fed Fund Rate
2.25%

Agencies	Leban Rating
S&P	B-
Fitch	B-
Moody's	B3

FX LBP/US\$	Bid	Offer
Bank Audi	1,507.50	1,514.50
BDL	1,501.00	1,514.00

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\*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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