

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
28 Nov 19	5.45%	99.250	100.000	28 Nov 11	355	995	335	11.72%	5.34%	0.1	1,500	28 Nov 19	DB/Fransa/SCB
9 Mar 20	6.38%	97.125	98.125	9 Mar 10	276	1205	933	13.92%	11.23%	0.4	1,200	9 Mar 20	Blom/BNP/Fransa
14 Apr 20	5.80%	96.250	97.250	14 Apr 14	410	1197	974	13.90%	11.68%	0.5	700	14 Apr 20	Audi/DB/Bybls
19 Jun 20	6.15%	94.875	95.875	20 Jun 13		1248	1082	14.35%	12.68%	0.7	600	20 Dec 19	MOF
12 Apr 21	8.25%	86.000	87.000	12 Apr 06	337	1784	1696	19.53%	18.64%	1.5	2,092	12 Apr 20	Audi/Med/Byb/Frtk
27 May 22	6.25%	74.375	75.375	27 May 16		1756	1696	19.15%	18.55%	2.6	500	27 Nov 19	MOF
4 Oct 22	6.10%	72.000	73.000	12 Nov 10	317	1728	1672	18.85%	18.29%	3.0	1,540	12 Nov 19	Boty/CS
27 Jan 23	6.00%	70.750	71.750	29 Nov 12	431	1666	1615	18.22%	17.71%	3.3	1,100	27 Jan 20	Blom, Byb, CS
26 May 23	6.40%	70.375	71.375	27 May 16		1633	1585	17.87%	17.40%	3.6	500	27 Nov 19	MOF
22 Apr 24	6.65%	68.875	69.875	22 Apr 16	522	1521	1480	16.74%	16.34%	4.5	700	22 Oct 19	Blom, Byb, DB
4 Nov 24	6.25%	68.250	69.250	4 Nov 15	411	1402	1365	15.55%	15.18%	5.1	538	4 Nov 19	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	68.625	69.625	3 Dec 09	380	1470	1433	16.24%	15.87%	5.1	250	3 Dec 19	BOB/CITI/SG
26 Feb 25	6.20%	67.625	68.625	26 Feb 15	413	1371	1336	15.25%	14.90%	5.4	800	26 Feb 20	BLOM/CITI/SG
12 Jun 25	6.25%	67.625	68.625	12 Jun 12	418	1338	1304	14.92%	14.58%	5.7	800	12 Dec 19	MOF
27 Nov 26	6.60%	66.500	67.500	28 Nov 11	440	1268	1239	14.24%	13.94%	7.1	1,600	28 Nov 19	DB/Frans/SCB
23 Mar 27	6.85%	66.750	67.750	23 Mar 17	437	1268	1239	14.24%	13.95%	7.4	1,250	23 Mar 20	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	66.750	67.750	29 Nov 12	506	1207	1180	13.65%	13.38%	8.1	1,000	29 Nov 19	Blom, Byb, CS
20 Mar 28	7.00%	69.375	70.375	20 Nov 17		1153	1128	13.11%	12.86%	8.4	1,700	20 Nov 19	MOF
3 Nov 28	6.65%	66.375	67.375	4 Nov 15	450	1151	1126	13.10%	12.85%	9.0	893	4 Nov 19	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	66.375	67.375	27 May 16		1150	1125	13.10%	12.86%	9.6	1,000	27 Nov 19	MOF
26 Feb 30	6.65%	66.750	67.750	26 Feb 15	458	1083	1060	12.44%	12.22%	10.4	1,400	26 Feb 20	Blom/Citi/ SG
22 Apr 31	7.00%	66.375	67.375	22 Apr 16	523	1098	1076	12.61%	12.39%	11.5	300	22 Oct 19	Blom, Byb, DB
20 Nov 31	7.15%	66.500	67.500	20 Nov 17		1098	1076	12.62%	12.41%	12.1	2,500	20 Nov 19	MOF
23 Mar 32	7.00%	67.000	68.000	23 Mar 17	452	1058	1037	12.23%	12.02%	12.4	1,000	23 Mar 20	BYB/SGBL/JPM/Barc
17 May 33	8.20%	73.500	74.500	17 May 18		1059	1040	12.25%	12.06%	13.6	1,500	17 Nov 19	MOF
17 May 34	8.25%	73.125	74.125	17 May 18		1058	1039	12.24%	12.06%	14.6	1,500	17 Nov 19	MOF
2 Nov 35	7.05%	67.250	68.250	4 Nov 15	412	991	972	11.59%	11.40%	16.0	600	4 Nov 19	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	67.375	68.375	23 Mar 17	416	998	980	11.67%	11.49%	17.4	750	23 Mar 20	BYB/SGBL/JPM/Barc
Total						1272	1190	14.36%	13.55%	7.32	\$29,814		

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	1.55%	-0.75%
5 Yr	1.54%	-0.69%
7 Yr	1.63%	-0.63%
10 Yr	1.71%	-0.45%

LIBOR	USD	EUR
1 M	1.93%	-0.52%
3 M	1.98%	-0.44%
6 M	1.94%	-0.42%
1 Yr	1.88%	-0.36%

Fed Fund Rate 2.00%

Agencies	Leban Rating
S&P	B-
Fitch	CCC
Moodys	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%	67.13	68.13	30 Sep 13	100	1747	1700	18.58%	18.13%	4.0	\$350	16 Jan 20	BANALB
BYBLB 7 06/24/21	7.00%	82.13	83.13	24 Jun 11	100	1837	1755	19.95%	19.13%	1.7	\$300	24 Dec 19	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	70.38	71.38	21 Dec 12	100	1807	1752	19.15%	18.63%	3.2	\$300	31 Dec 19	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	72.13	73.13	4 May 18	100	1702	1654	18.56%	18.08%	3.6	\$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	\$ 5.56	-20.57%	100,000,000	\$912.9	-	-	-	-	-	-	-	-	-	\$ 42.62	
Solidere B	SOLB.BY	\$ 5.49	-23.64%	65,000,000	\$912.9	-	-	-	-	-	-	-	-	-	\$ 24.57	
HOLCIM	HOLC.BY	\$ 9.98	-35.61%	19,516,040	\$194.8	-	-	-	-	-	-	-	-	\$ 0.26	\$ 8.38	
Bank Audi sal "GDR"	AUSR.BY	\$ 3.70	-24.02%	119,639,761	\$1,479.1	\$1.160	\$1.150	3.2	3.2	0.46	\$ 7.68	\$ 7.78	0.48	\$ 0.55	\$ 27.61	
Bank Audi sal "GDR" London	AUSRqL****	\$ 3.00	-38.52%	119,639,761	\$1,479.1	\$1.160	\$1.150	2.6	2.6	0.37	\$ 7.68	\$ 7.78	0.39	\$ 0.55	-	
Bank Audi sal "Ordinary"	AUDI.BY	\$ 3.70	-24.49%	399,749,204	\$1,479.1	\$1.160	\$1.150	3.2	3.2	0.46	\$ 7.68	\$ 7.78	0.48	\$ 0.55	\$ 96.37	
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	-11.49%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 1.15	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 89.80	-0.11%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 3.27	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	-22.28%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 2.15	
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	\$ 10.52
Byblos Bank Ordinary sal	BYB.BY	\$ 1.10	-19.71%	565,515,040	\$622.1	\$0.147	\$0.224	7.5	4.9	-	\$ 2.49	\$ 2.59	0.44	0.43	\$ 0.14	\$ 4.90
BLOM BANK sal "GDR"	BLBDF.BY	\$ 6.40	-31.26%	73,896,010	\$1,567.4	\$2.234	\$2.370	2.9	2.7	0.44	\$ 14.96	\$ 14.96	0.43	0.43	\$ 1.13	\$ 14.93
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 7.29	-21.19%	215,000,000	\$1,567.4	\$2.234	\$2.370	3.3	3.1	0.50	\$ 14.96	\$ 14.96	0.49	0.49	\$ 1.13	\$ 52.00
BEMO sal	BEMO.BY	\$ 1.15	-26.75%	62,000,000	\$71.3	-	-	-	-	-	-	-	-	-	\$ 0.31	
Fransabank sal		\$14.00	-17.65%	21,000,000	\$294.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban		\$130.00	-13.33%	720,000	\$93.6	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		68.68	-18.11%	1,504,735,184	\$6,292.2	\$1.259	\$1.497	5.9	4.5	0.48	\$11.0	\$11.0	0.59	0.59	\$2.50	\$288.8

*Audi Price Index for listed Lebanese stocks ** Calculated using ordinary share prices
 N.B.: B.V. Book Value, after distribution of dividends and exclusive of preferred shares when applicable. *** Based on the average number of shares during the year ****Last closing price

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