

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
23 Apr 19	5.50%	98.250	99.250	23 Apr 13		761	474	10.38%	7.55%	0.4	\$500	23 Apr 19	MOF
20 May 19	6.00%	98.125	99.125	20 May 11	352	759	520	10.40%	8.02%	0.4	\$650	20 May 19	Byb/Fransa/HSBC
28 Nov 19	5.45%	95.250	96.250	28 Nov 11	355	786	671	10.76%	9.61%	1.0	\$1,500	28 May 19	DB/Fransa/SCB
9 Mar 20	6.38%	94.625	95.625	9 Mar 10	276	818	727	11.10%	10.19%	1.2	\$1,200	9 Mar 19	Blom/BNP/Fransa
14 Apr 20	5.80%	93.375	94.375	14 Apr 14	410	831	746	11.24%	10.39%	1.3	\$700	14 Apr 19	Audi/DB/Byblos
19 Jun 20	6.15%	93.000	94.000	20 Jun 13		835	758	11.28%	10.52%	1.5	\$600	20 Dec 18	MOF
12 Apr 21	8.25%	92.750	93.750	12 Apr 06	337	896	844	11.88%	11.36%	2.3	\$2,092	12 Apr 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	85.250	86.250	27 May 16		864	825	11.54%	11.14%	3.5	\$500	27 May 19	MOF
4 Oct 22	6.10%	84.375	85.375	12 Nov 10	317	836	799	11.25%	10.89%	3.8	\$1,540	12 May 19	Blom/CS
27 Jan 23	6.00%	82.500	83.500	29 Nov 12	431	854	819	11.43%	11.08%	4.1	\$1,100	27 Jan 19	Blom, Byb, CS
26 May 23	6.40%	82.375	83.375	27 May 16		868	835	11.57%	11.24%	4.5	\$500	27 May 19	MOF
22 Apr 24	6.65%	80.875	81.875	22 Apr 16	522	864	835	11.52%	11.24%	5.4	\$700	22 Apr 19	Blom, Byb, DB
4 Nov 24	6.25%	78.000	79.000	4 Nov 15	411	860	832	11.48%	11.21%	5.9	\$538	4 May 19	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	81.000	82.000	3 Dec 09	380	859	832	11.48%	11.21%	6.0	\$250	3 Jun 19	BOB/CITI/SG
26 Feb 25	6.20%	77.000	78.000	26 Feb 15	413	858	832	11.48%	11.21%	6.2	\$800	26 Feb 19	BLOM/CITI/SG
12 Jun 25	6.25%	76.875	77.875	12 Jun 12	418	849	823	11.38%	11.12%	6.5	\$800	12 Dec 18	MOF
27 Nov 26	6.60%	75.500	76.500	28 Nov 11	440	844	821	11.36%	11.12%	8.0	\$1,600	28 May 19	DB/Fransa/SCB
23 Mar 27	6.85%	76.125	77.125	23 Mar 17	437	846	823	11.37%	11.15%	8.3	\$1,250	23 Mar 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	75.125	76.125	29 Nov 12	506	829	808	11.22%	11.01%	9.0	\$1,000	29 May 19	Blom, Byb, CS
20 Mar 28	7.00%	76.500	77.500	20 Nov 17		820	799	11.13%	10.92%	9.3	\$1,700	20 May 19	MOF
3 Nov 28	6.65%	73.500	74.500	4 Nov 15	450	819	799	11.13%	10.93%	9.9	\$893	4 May 19	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	73.125	74.125	27 May 16		835	814	11.29%	11.09%	10.5	\$1,000	27 May 19	MOF
26 Feb 30	6.65%	72.000	73.000	26 Feb 15	458	811	791	11.07%	10.87%	11.2	\$1,400	26 Feb 19	Blom/Citi/ SG
22 Apr 31	7.00%	72.500	73.500	22 Apr 16	523	818	799	11.15%	10.96%	12.4	\$300	22 Apr 19	Blom, Byb, DB
20 Nov 31	7.15%	72.875	73.875	20 Nov 17		818	800	11.16%	10.98%	12.9	\$2,500	20 May 19	MOF
23 Mar 32	7.00%	72.250	73.250	23 Mar 17	452	805	786	11.02%	10.84%	13.3	\$1,000	23 Mar 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	79.750	80.750	17 May 18		805	789	11.03%	10.87%	14.4	\$1,500	17 May 19	MOF
17 May 34	8.25%	79.500	80.500	17 May 18		806	790	11.04%	10.88%	15.4	\$1,500	17 May 19	MOF
2 Nov 35	7.05%	71.625	72.625	4 Nov 15	412	772	756	10.72%	10.55%	16.9	\$600	4 May 19	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	71.625	72.625	23 Mar 17	416	785	768	10.85%	10.68%	18.3	\$750	23 Mar 19	BYB/SGBL/JPM/Barc
Total Bond Market					270	828	784	11.21%	10.77%	7.88	30,964		

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%	79.00	80.00	10.12	100	1005	972	12.60%	12.29%	4.8	\$350	16 Jan 19	BANALB
BYBLB 7 06/24/21	7.00%	89.63	90.63	10.48	100	908	859	11.85%	11.35%	2.5	\$300	24 Dec 18	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	82.88	83.88	10.57	100	934	898	11.91%	11.56%	4.0	\$300	31 Dec 18	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	95.00	96.00	8.87	100	614	586	8.90%	8.61%	4.4	\$300	4 May 19	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 (5-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	\$ 6.30	-21.35%	100,000,000	\$1,045.4	-	-	-	-	-	-	-	-	-	\$ 83.85	
Solidere B	SOLB.BY	\$ 6.39	-19.92%	65,000,000	\$1,045.4	-	-	-	-	-	-	-	-	-	\$ 45.60	
HOLCIM	HOLC.BY	\$ 16.00	10.65%	19,516,040	\$312.3	-	-	-	-	-	-	-	-	\$ 2.85	\$ 32.55	
Bank Audi sal "GDR"	AUSR.BY	\$ 4.71	-19.35%	119,924,761	\$1,898.8	\$1.250	\$1.030	3.8	4.6	0.38	\$ 7.63	\$ 8.09	0.62	\$ 0.58	\$ 9.96	
Bank Audi sal "GDR" London	AUSRqL****	\$ 4.64	-18.74%	119,924,761	\$1,898.8	\$1.250	\$1.030	3.7	4.5	0.37	\$ 7.63	\$ 8.09	0.61	\$ 0.57	\$ -	
Bank Audi sal "Ordinary"	AUDI.BY	\$ 4.75	-17.39%	399,749,204	\$1,898.8	\$1.250	\$1.030	3.8	4.6	0.38	\$ 7.63	\$ 8.09	0.62	\$ 0.59	\$ 81.12	
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 87.00	-13.52%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 2.12	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 89.90	-10.06%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 10.43	
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	\$2.170	\$1.995	8.7	9.4	1.93	\$ 18.38	\$ 16.18	1.02	\$ 1.16	\$ 0.76	\$ 1.50
Byblos Bank Ordinary sal	BYB.BY	\$ 1.41	-11.88%	565,515,040	\$797.4	\$0.206	\$0.236	6.9	6.0	-	\$ 2.49	\$ 2.51	0.57	\$ 0.56	\$ 0.14	\$ 9.80
BLOM BANK sal "GDR"	BLBDF.BY	\$ 9.26	-27.09%	73,896,010	\$1,988.8	\$2.377	\$2.250	3.9	4.1	0.43	\$ 14.41	\$ 13.74	0.64	\$ 0.67	\$ 1.13	\$ 36.94
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 9.25	-20.53%	215,000,000	\$1,988.8	\$2.377	\$2.250	3.9	4.1	0.43	\$ 14.41	\$ 13.74	0.64	\$ 0.67	\$ 1.13	\$ 55.17
BEMO sal	BEMO.BY	\$ 1.57	20.77%	62,000,000	\$97.3	-	-	-	-	-	-	-	-	\$ 0.07	\$ 1.69	
Fransabank sal		\$17.00	-10.53%	21,000,000	\$357.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban		\$150.00	-16.67%	720,000	\$108.0	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		82.55	-15.95%	1,504,735,184	\$7,662.1	\$1.501	\$1.378	5.2	5.5	0.73	\$10.7	\$10.1	0.70	0.72	\$2.24	\$377.6

*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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Lebanese Treasury Bills	
Maturities	Primary Yld
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	2.77%	-0.56%
5 Yr	2.75%	-0.31%
7 Yr	2.81%	-0.11%
10 Yr	2.89%	0.25%

LIBOR	USD	EUR
1 M	2.38%	-0.41%
3 M	2.77%	-0.35%
6 M	2.89%	-0.33%
1 Yr	3.13%	-0.22%

Fed Fund Rate	2.25%
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Agencies	Leban Rating
S&P	B-
Fitch	B-
Moody's	B3

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

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