

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 Managers
9 Mar 20	6.38%	82.500	83.500	9 Mar 10	276	26764	24414	188.36%	175.95%	0.1	1,200	9 Mar 20	Blom/BNP/Fransa
14 Apr 20	5.80%	77.500	78.500	14 Apr 14	410	17023	15933	141.94%	134.26%	0.2	700	14 Apr 20	Audi/DB/Byblos
19 Jun 20	6.15%	75.500	76.500	20 Jun 13		9252	8766	90.22%	85.74%	0.4	600	19 Jun 20	MOF
12 Apr 21	8.25%	53.500	55.000	12 Apr 06	337	7032	6712	71.98%	68.78%	1.2	2,092	12 Apr 20	Audi/Med/Byb/Frbk
27 May 22	6.25%	45.750	47.250	27 May 16		4529	4344	46.86%	45.01%	2.3	500	27 May 20	MOF
4 Oct 22	6.10%	45.750	47.250	12 Nov 10	317	3983	3823	41.40%	39.80%	2.7	1,540	12 May 20	Bob/CS
27 Jan 23	6.00%	42.375	43.875	29 Nov 12	431	3963	3805	41.18%	39.61%	3.0	1,100	27 Jul 20	Blom, Byb, CS
26 May 23	6.40%	42.375	43.875	27 May 16		3697	3553	38.52%	37.08%	3.3	500	27 May 20	MOF
22 Apr 24	6.65%	41.000	42.500	22 Apr 16	522	3226	3105	33.82%	32.60%	4.2	700	22 Apr 20	Blom, Byb, DB
4 Nov 24	6.25%	40.750	42.250	4 Nov 15	411	2911	2802	30.67%	29.58%	4.8	538	4 May 20	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	40.375	41.875	3 Dec 09	380	3042	2929	31.98%	30.85%	4.8	250	3 Jun 20	BOB/CITI/SG
26 Feb 25	6.20%	40.250	41.750	26 Feb 15	413	2813	2707	29.69%	28.64%	5.1	800	26 Feb 20	BLOM/CITI/SG
12 Jun 25	6.25%	40.375	41.875	12 Jun 12	418	2705	2604	28.62%	27.61%	5.4	800	12 Jun 20	MOF
27 Nov 26	6.60%	40.375	42.375	28 Nov 11	440	2382	2268	25.41%	24.27%	6.8	1,600	28 May 20	DB/Frans/SCB
23 Mar 27	6.85%	40.375	42.375	23 Mar 17	437	2366	2253	25.26%	24.13%	7.2	1,250	23 Mar 20	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	40.375	42.375	29 Nov 12	506	2232	2126	23.93%	22.88%	7.8	1,000	29 May 20	Blom, Byb, CS
20 Mar 28	7.00%	40.375	42.375	20 Nov 17		2235	1896	23.96%	20.58%	8.1	1,700	20 May 20	MOF
3 Nov 28	6.65%	40.375	42.375	4 Nov 15	450	2087	1989	22.50%	21.52%	8.8	893	4 May 20	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	40.375	42.375	27 May 16		2063	1967	22.27%	21.31%	9.3	1,000	27 May 20	MOF
27 Nov 29	11.50%	40.375	42.375	27 Nov 19		2960	2531	31.23%	26.95%	9.8	1,500	27 May 20	MOF
26 Feb 30	6.65%	39.875	41.875	26 Feb 15	458	1977	1884	21.43%	20.50%	10.1	1,400	26 Feb 20	Blom/Citi/ SG
22 Apr 31	7.00%	40.375	42.375	22 Apr 16	523	1932	1800	21.00%	19.67%	11.2	300	22 Apr 20	Blom, Byb, DB
20 Nov 31	7.15%	40.375	42.375	20 Nov 17		1926	1638	20.94%	18.07%	11.8	2,500	20 May 20	MOF
23 Mar 32	7.00%	40.375	42.375	23 Mar 17	452	1876	1789	20.45%	19.57%	12.2	1,000	23 Mar 20	BYB/SGBL/JPM/Barc
17 May 33	8.20%	40.625	48.625	17 May 18		2057	1715	22.25%	18.84%	13.3	1,500	17 May 20	MOF
17 May 34	8.25%	40.625	48.625	17 May 18		2031	1692	21.99%	18.62%	14.3	1,500	17 May 20	MOF
27 Jul 35	12.00%	40.625	48.625	27 Nov 19		2828	2358	29.93%	25.25%	15.5	1,500	27 Jul 20	MOF
2 Nov 35	7.05%	40.250	42.250	4 Nov 15	412	1747	1664	19.18%	18.35%	15.8	600	4 May 20	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	40.250	42.250	23 Mar 17	416	1756	1672	19.27%	18.43%	17.2	750	23 Mar 20	BYB/SGBL/JPM/Barc
Total						4211	3888	39.89%	37.17%	7.92	\$31,314		

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	1.51%	-0.61%
5 Yr	1.55%	-0.56%
7 Yr	1.66%	-0.47%
10 Yr	1.74%	-0.30%

LIBOR	USD	EUR
1 M	1.66%	-0.51%
3 M	1.80%	-0.42%
6 M	1.82%	-0.36%
1 Yr	1.92%	-0.26%

Fed Fund Rate 1.75%

Agencies	Leban Rating
S&P	CCC
Fitch	CC
Moody's	Caa2

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

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%	50.00	52.00	30 Sep 13	100	2881	2737	29.26%	27.91%	3.7	\$350	16 Apr 20	BANALB
BYBLB 7 06/24/21	7.00%	47.75	48.75	24 Jun 11	100	7033	6824	71.85%	69.76%	1.4	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	42.63	43.63	21 Dec 12	100	4200	4088	41.38%	40.36%	2.9	\$300	31 Mar 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	42.25	43.25	4 May 18	100	3962	3860	41.13%	40.11%	3.3	\$300	4 May 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	57.00	58.00	1-Mar-18	100			18.04%	17.69%	8.1	\$100	1-Mar-20	CL

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	\$ 8.31	13.84%	100,000,000	\$1,397.8	-	-	-	-	-	-	-	-	-	\$ 31.22	
Solidere B	SOLB.BY	\$ 8.72	19.62%	65,000,000	\$1,397.8	-	-	-	-	-	-	-	-	-	\$ 12.87	
HOLCIM	HOLC.BY	\$ 10.00	2.56%	19,516,040	\$195.2	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.56	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.12	-39.94%	119,639,761	\$755.5	\$1.160	\$1.150	1.8	1.8	0.26	\$ 7.68	\$ 7.78	0.28	0.27	\$ 0.55	\$ 6.60
Bank Audi sal "GDR" London	AUSRq.L****	\$ 1.50	0.00%	119,639,761	\$755.5	\$1.160	\$1.150	1.3	1.3	0.19	\$ 7.68	\$ 7.78	0.20	0.19	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 1.89	-46.00%	399,749,204	\$755.5	\$1.160	\$1.150	1.6	1.6	0.23	\$ 7.68	\$ 7.78	0.25	0.24	\$ 0.55	\$ 9.83
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 1.12	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 77.95	0.00%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 3.09	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	0.00%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 2.29	
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	\$ 10.24
Byblos Bank Ordinary sal	BYB.BY	\$ 1.00	0.00%	565,515,040	\$565.5	\$0.147	\$0.224	6.8	4.5	-	\$ 2.49	\$ 2.59	0.40	0.39	\$ 0.14	\$ 3.36
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.23	-46.79%	73,896,010	\$1,505.0	\$2.234	\$2.370	1.4	1.4	0.22	\$ 14.96	\$ 14.96	0.22	0.22	\$ 1.13	\$ 6.86
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 7.00	-0.99%	215,000,000	\$1,505.0	\$2.234	\$2.370	3.1	3.0	0.48	\$ 14.96	\$ 14.96	0.47	0.47	\$ 1.13	\$ 42.55
BEMO sal	BEMO.BY	\$ 1.15	0.00%	62,000,000	\$71.3	-	-	-	-	-	-	-	-	-	\$ 0.15	
Fransabank sal		\$14.00	0.00%	21,000,000	\$294.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban		\$130.00	0.00%	720,000	\$93.6	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		64.11	-7.98%	1,504,735,184	\$5,935.1	\$1.259	\$1.497	5.9	4.4	0.40	\$11.0	\$11.0	0.56	0.56	\$2.50	\$130.7

*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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