

Lebanese Eurobond	Coupon Rate	Bid	Offer	Issue Date	Issue Spread (BP)	Bid Yield	Offer Yield	avg. life (years)	Outs. Amount (\$ million)	Lead Managers
9 Mar 20	6.38%	19.750	21.750	9 Mar 10	276				1,200	Blom/BNP/Fransa
14 Apr 20	5.80%	19.750	21.750	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	19.750	21.750	20 Jun 13					600	MOF
12 Apr 21	8.25%	19.875	21.875	12 Apr 06	337			0.6	2,092	Audi/Med/Byb/Frtk
27 May 22	6.25%	18.625	20.625	27 May 16		146.32%	135.32%	1.7	500	MOF
4 Oct 22	6.10%	18.625	20.625	12 Nov 10	317	117.81%	109.15%	2.0	1,540	Bob/CS
27 Jan 23	6.00%	18.125	20.125	29 Nov 12	431	101.58%	94.34%	2.3	1,100	Blom, Byb, CS
26 May 23	6.40%	17.875	19.875	27 May 16		93.60%	86.91%	2.7	500	MOF
22 Apr 24	6.65%	17.625	19.625	22 Apr 16	522	75.24%	69.86%	3.6	700	Blom, Byb, DB
4 Nov 24	6.25%	17.625	19.625	4 Nov 15	411	65.71%	61.07%	4.1	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	17.625	19.625	3 Dec 09	380	66.03%	61.39%	4.2	250	BOR/CITI/SG
26 Feb 25	6.20%	17.625	19.625	26 Feb 15	413	58.72%	54.72%	4.4	800	BLOM/CITI/SG
12 Jun 25	6.25%	17.625	19.625	12 Jun 12	418	58.11%	54.06%	4.7	800	MOF
27 Nov 26	6.60%	17.750	19.750	28 Nov 11	440	49.43%	45.87%	6.2	1,600	DB/Frans/SCB
23 Mar 27	6.85%	17.750	19.750	23 Mar 17	437	51.37%	47.52%	6.5	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	17.750	19.750	29 Nov 12	506	46.35%	42.97%	7.2	1,000	Blom, Byb, CS
20 Mar 28	7.00%	17.000	19.000	20 Nov 17		48.02%	44.33%	7.5	1,700	MOF
3 Nov 28	6.65%	17.625	19.625	4 Nov 15	450	44.07%	40.70%	8.1	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	17.625	19.625	27 May 16		43.16%	39.87%	8.7	1,000	MOF
27 Nov 29	11.50%	17.250	19.250	27 Nov 19		62.45%	56.94%	9.2	1,500	MOF
26 Feb 30	6.65%	17.750	19.750	26 Feb 15	458	38.65%	35.84%	9.4	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	17.500	19.500	22 Apr 16	523	42.23%	38.70%	10.6	300	Blom, Byb, DB
20 Nov 31	7.15%	16.750	18.750	20 Nov 17		42.89%	39.15%	11.2	2,500	MOF
23 Mar 32	7.00%	17.625	19.625	23 Mar 17	452	42.13%	38.44%	11.5	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	16.875	18.875	17 May 18		46.70%	42.37%	12.7	1,500	MOF
17 May 34	8.25%	16.875	18.875	17 May 18		46.60%	42.19%	13.7	1,500	MOF
27 Jul 35	12.00%	17.000	19.000	27 Nov 19		59.10%	53.73%	14.8	1,500	MOF
2 Nov 35	7.05%	17.875	19.875	4 Nov 15	412	38.66%	35.17%	15.1	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	17.875	19.875	23 Mar 17	416	40.92%	37.00%	16.5	750	BYB/SGBL/JPM/Barc
Total						50%	46%	7.31	\$31,314	

Lebanese Treasury Bills

Maturities	Primary Yld
3 M	3.50%
6 M	4.00%
1 Yr	4.50%
2 Yr	5.00%
3 Yr	5.50%
5 Yr	6.00%
7 Yr	6.50%
10 Yr	7.00%

Treasuries	USD	EUR
3 Yr	0.15%	-0.75%
5 Yr	0.26%	-0.71%
7 Yr	0.45%	-0.64%
10 Yr	0.67%	-0.51%

LIBOR	USD	EUR
1 M	0.15%	-0.56%
3 M	0.23%	-0.52%
6 M	0.27%	-0.50%
1 Yr	0.38%	-0.43%

Fee Fund	0.25%
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Agencies	Leban Rating
S&P	SD
Fitch	RD
Moody's	C

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

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Corporate Bonds	Coupon Rate	Bid	Offer	Issue Date	Issue Price	Bid Yield	Offer Yield	avg. life (years)	Outs. Amount (million)	Next Coupon Date	Lead Manager
BANAUD 6 3/4 10/16/23	6.75%	35.00	40.00	30 Sep 13	100	48.56%	42.76%	3.1	\$350	16 Oct 20	BANALB
ODEABK 7 5/8 08/01/27	7.625%	60.00	65.00	1 Aug 17	100	40.11%	34.66%	1.9	\$300	1 Feb 21	BAML,JPM
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	54.30%	48.94%	2.2	\$300	30 Sep 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	51.88%	45.52%	2.6	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	30.03%	28.61%	7.5	\$100	1-Mar-20	CL

Lebanese Stocks	Price	YTD change	Outstanding Common Shares	Market cap. (million)**	Common EPS (20e)***	Common EPS (19)***	Current price to earnings (20e)	Current price to earnings (19)	PEG ratios (5-year)	Common BV per share (20e)	Common BV per share (19)	Current price to BV (20e)	Current price to BV (19)	Dividends per share (18)	12-month trading value (in millions)
Solidere A	SOLA.BY	\$ 15.97	118.77%	100,000,000	\$2,622.1	-	-	-	-	-	-	-	-	-	\$ 104.11
Solidere B	SOLB.BY	\$ 15.77	116.32%	65,000,000	\$2,622.1	-	-	-	-	-	-	-	-	-	\$ 30.45
HOLCIM	HOLC.BY	\$ 12.00	23.08%	19,516,040	\$234.2	-	-	-	-	-	-	-	-	\$ 0.19	\$ 0.19
Bank Audi sal "GDR"	AUSR.BY	\$ 1.00	-71.67%	126,799,292	\$600.3	-	-	-	-	\$ 4.04	\$ 5.62	0.25	0.18	\$ 0.55	\$ 1.77
Bank Audi sal "GDR" London	AUSRq.1****	\$ 0.40	-73.33%	126,799,292	\$600.3	-	-	-	-	\$ 4.04	\$ 5.62	0.10	0.07	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 1.02	-70.86%	588,538,215	\$600.3	-	-	-	-	\$ 4.04	\$ 5.62	0.25	0.18	\$ 0.55	\$ 19.97
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 69.90	-9.22%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.05
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 44.90	-42.40%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 1.90
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 42.04	-39.90%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.63
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	56,234,900	\$1,057.2	-	-	-	-	-	-	-	-	\$ 0.76	\$ -
Byblos Bank Ordinary sal	BYB.BY	\$ 0.36	-64.00%	565,515,040	\$203.6	-	-	-	-	\$ 2.14	\$ 2.21	0.17	0.16	\$ 0.14	\$ 4.32
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.00	-50.58%	73,896,010	\$602.0	\$0.36	\$0.51	8.4	5.9	\$ 14.57	\$ 14.39	0.21	0.21	\$ 1.13	\$ 2.34
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 2.80	-60.40%	215,000,000	\$602.0	\$0.36	\$0.51	7.9	5.5	\$ 14.57	\$ 14.39	0.19	0.19	\$ 1.13	\$ 45.71
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	\$ -	\$ 0.12
Fransabank sal		\$10.00	-28.57%	21,000,000	\$210.0	-	-	-	-	-	-	-	-	-	-
Casino du Liban		\$150.00	15.38%	720,000	\$108.0	-	-	-	-	-	-	-	-	-	-
Total Equity Market*		60.89	-12.60%	1,693,524,195	\$5,711.8					\$6.9	\$7.4	0.21	0.18	\$2.50	\$211.6

*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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