

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%	18.625	20.625	9 Mar 10	276				1,200	Blomv/BNP/Fransa
14 Apr 20	5.80%	18.625	20.625	14 Apr 14	410				700	Audi/DB/Byblos
19 Jun 20	6.15%	18.625	20.625	20 Jun 13					600	MOF
12 Apr 21	8.25%	18.625	20.625	12 Apr 06	337			0.5	2,092	Audi/Med/Byb/Frtk
27 May 22	6.25%	17.625	19.625	27 May 16		154.94%	142.90%	1.7	500	MOF
4 Oct 22	6.10%	17.375	19.375	12 Nov 10	317	125.55%	115.94%	2.0	1,540	Bob/CS
27 Jan 23	6.00%	17.125	19.125	29 Nov 12	431	106.78%	98.92%	2.3	1,100	Blom, Byb, CS
26 May 23	6.40%	16.875	18.875	27 May 16		98.34%	91.06%	2.7	500	MOF
22 Apr 24	6.65%	16.625	18.625	22 Apr 16	522	78.93%	73.06%	3.6	700	Blom, Byb, DB
4 Nov 24	6.25%	16.625	18.625	4 Nov 15	411	68.84%	63.77%	4.1	538	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	16.625	18.625	3 Dec 09	380	69.15%	64.09%	4.2	250	BOR/CITI/SG
26 Feb 25	6.20%	16.625	18.625	26 Feb 15	413	61.34%	57.01%	4.4	800	BLOM/CITI/SG
12 Jun 25	6.25%	16.625	18.625	12 Jun 12	418	60.79%	56.38%	4.7	800	MOF
27 Nov 26	6.60%	16.750	18.750	28 Nov 11	440	51.76%	47.86%	6.2	1,600	DB/Frans/SCB
23 Mar 27	6.85%	16.750	18.750	23 Mar 17	437	48.20%	44.78%	6.5	1,250	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	16.750	18.750	29 Nov 12	506	48.55%	44.84%	7.2	1,000	Blom, Byb, CS
20 Mar 28	7.00%	16.000	18.000	20 Nov 17		50.46%	46.36%	7.5	1,700	MOF
3 Nov 28	6.65%	16.500	18.500	4 Nov 15	450	46.55%	42.76%	8.1	893	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	16.500	18.500	27 May 16		45.57%	41.87%	8.7	1,000	MOF
27 Nov 29	11.50%	16.000	18.000	27 Nov 19		67.20%	60.77%	9.2	1,500	MOF
26 Feb 30	6.65%	16.750	18.750	26 Feb 15	458	40.46%	37.36%	9.4	1,400	Blom/Citi/ SG
22 Apr 31	7.00%	16.500	18.500	22 Apr 16	523	44.59%	40.61%	10.6	300	Blom, Byb, DB
20 Nov 31	7.15%	16.000	18.000	20 Nov 17		44.80%	40.70%	11.1	2,500	MOF
23 Mar 32	7.00%	16.750	18.750	23 Mar 17	452	38.54%	35.46%	11.5	1,000	BYB/SGBL/JPM/Barc
17 May 33	8.20%	15.750	17.750	17 May 18		50.00%	44.99%	12.6	1,500	MOF
17 May 34	8.25%	15.750	17.750	17 May 18		49.96%	44.86%	13.6	1,500	MOF
27 Jul 35	12.00%	16.000	18.000	27 Nov 19		62.80%	56.75%	14.8	1,500	MOF
2 Nov 35	7.05%	16.750	18.750	4 Nov 15	412	41.26%	37.26%	15.1	600	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	16.750	18.750	23 Mar 17	416	37.32%	34.02%	16.5	750	BYB/SGBL/JPM/Barc
Total						52%	48%	7.29	\$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	0.27%	-0.71%
7 Yr	0.45%	-0.65%
10 Yr	0.66%	-0.52%

LIBOR	USD	EUR
1 M	0.15%	-0.57%
3 M	0.23%	-0.52%
6 M	0.27%	-0.50%
1 Yr	0.37%	-0.43%

Fee Rate	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%	40.00	45.00	30 Sep 13	100	42.97%	37.96%	3.0	\$350	16 Oct 20	BANALB
ODEABK 7 5/8 08/01/27	7.625%	57.00	62.00	1 Aug 17	100	44.04%	38.17%	1.8	\$300	1 Feb 21	BAML,JPM
BYBLB 6 1/2 12/21/22	6.50%	40.00	44.00	21 Dec 12	100	54.71%	49.31%	2.2	\$300	30 Sep 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.00	45.00	4 May 18	100	52.20%	45.80%	2.6	\$300	4 Nov 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	30.07%	28.64%	7.4	\$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	\$ 15.81	116.58%	100,000,000	\$2,608.7	-	-	-	-	-	-	-	-	-	\$ 107.59
Solidere B	SOLB.BY	\$ 15.81	116.87%	65,000,000	\$2,608.7	-	-	-	-	-	-	-	-	-	\$ 32.29
HOLCIM	HOLC.BY	\$ 12.00	23.08%	19,516,040	\$234.2	-	-	-	-	-	-	-	-	\$ 0.26	\$ 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****	\$ 0.42	-72.00%	126,799,292	\$600.3	-	-	-	-	\$ 4.04	\$ 5.62	0.10	0.07	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDL.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	\$ 0.01
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 44.90	-42.40%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 2.53
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 42.04	-39.90%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.49
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	\$ 4.30
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	\$ 2.12
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	-	-	-	-	-	-	-	-	\$ -	\$ 0.13
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*		60.90	-12.59%	1,693,524,195	\$5,698.4					\$6.9	\$7.4	0.21	0.18	\$2.50	\$217.1

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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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