

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%	87.000	88.500	9 Mar 10	276	9251	7994	83.40%	73.37%	0.2	1,200	9 Mar 20	Bkom/BNP/Fransa
14 Apr 20	5.80%	81.380	82.880	14 Apr 14	410	9056	8159	85.05%	77.36%	0.3	700	14 Apr 20	Audi/DB/Bybls
19 Jun 20	6.15%	78.500	80.000	20 Jun 13		6476	5945	66.03%	60.81%	0.5	600	19 Jun 20	MOF
12 Apr 21	8.25%	55.500	57.000	12 Apr 06	337	6217	5935	63.94%	61.11%	1.3	2,092	12 Apr 20	Audi/Med/Byb/Frbk
27 May 22	6.25%	47.750	49.250	27 May 16		4152	3982	43.22%	41.52%	2.4	500	27 May 20	MOF
4 Oct 22	6.10%	47.880	49.380	12 Nov 10	317	3656	3509	38.26%	36.79%	2.8	1,540	12 May 20	Bob/CS
27 Jan 23	6.00%	46.130	47.630	29 Nov 12	431	3488	3350	36.58%	35.19%	3.1	1,100	27 Jan 20	Bkom, Byb, CS
26 May 23	6.40%	46.000	47.500	27 May 16		3286	3159	34.56%	33.28%	3.4	500	27 May 20	MOF
22 Apr 24	6.65%	45.000	46.500	22 Apr 16	522	2861	2754	30.32%	29.25%	4.3	700	22 Apr 20	Bkom, Byb, DB
4 Nov 24	6.25%	45.130	46.630	4 Nov 15	411	2561	2466	27.33%	26.38%	4.8	538	4 May 20	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	45.250	46.750	3 Dec 09	380	2651	2555	28.23%	27.27%	4.9	250	3 Jun 20	BOB/CITI/SG
26 Feb 25	6.20%	44.880	46.380	26 Feb 15	413	2460	2369	26.32%	25.41%	5.2	800	26 Feb 20	BLOM/CITI/SG
12 Jun 25	6.25%	45.000	46.500	12 Jun 12	418	2372	2285	25.44%	24.57%	5.5	800	12 Jun 20	MOF
27 Nov 26	6.60%	44.880	46.380	28 Nov 11	440	2106	2032	22.81%	22.07%	6.9	1,600	28 Mar 20	DB/Frans/SCB
23 Mar 27	6.85%	44.500	46.000	23 Mar 17	437	2113	2039	22.89%	22.15%	7.2	1,250	23 Mar 20	BYB/SGBU/JPM/Barc
29 Nov 27	6.75%	44.500	46.000	29 Nov 12	506	1996	1927	21.74%	21.04%	7.9	1,000	29 May 20	Bkom, Byb, CS
20 Mar 28	7.00%	47.250	48.750	20 Nov 17		1877	1813	20.55%	19.91%	8.2	1,700	20 Mar 20	MOF
3 Nov 28	6.65%	44.630	46.130	4 Nov 15	450	1862	1798	20.41%	19.77%	8.8	893	4 May 20	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	44.380	45.880	27 May 16		1854	1790	20.34%	19.71%	9.4	1,000	27 May 20	MOF
26 Feb 30	6.65%	44.500	46.000	26 Feb 15	458	1749	1689	19.31%	18.71%	10.2	1,400	26 Feb 20	Bkom/Citi/ SG
22 Apr 31	7.00%	44.380	46.380	22 Apr 16	523	1738	1660	19.21%	18.43%	11.3	300	22 Apr 20	Bkom, Byb, DB
20 Nov 31	7.15%	44.380	45.880	20 Nov 17		1733	1674	19.17%	18.59%	11.9	2,500	20 Mar 20	MOF
23 Mar 32	7.00%	44.500	46.000	23 Mar 17	452	1682	1625	18.67%	18.10%	12.2	1,000	23 Mar 20	BYB/SGBU/JPM/Barc
17 May 33	8.20%	49.500	51.000	17 May 18		1665	1613	18.50%	17.98%	13.4	1,500	17 May 20	MOF
17 May 34	8.25%	49.250	50.750	17 May 18		1652	1600	18.38%	17.86%	14.4	1,500	17 May 20	MOF
2 Nov 35	7.05%	44.500	46.000	4 Nov 15	412	1561	1507	17.48%	16.95%	15.8	600	4 May 20	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	44.500	46.000	23 Mar 17	416	1568	1514	17.55%	17.02%	17.2	750	23 Mar 20	BYB/SGBU/JPM/Barc
Total						3045	2871	31.58%	29.99%	7.50	\$28,314		

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	1.63%	-0.62%
5 Yr	1.71%	-0.53%
7 Yr	1.81%	-0.44%
10 Yr	1.89%	-0.25%

LIBOR	USD	EUR
1 M	1.80%	-0.52%
3 M	1.96%	-0.43%
6 M	1.92%	-0.38%
1 Yr	2.01%	-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

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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%	50.00	51.50	30 Sep 13	100	2820	2713	28.85%	27.85%	3.8	\$350	16 Jan 20	BANALB
BYBLB 7 06/24/21	7.00%	50.00	51.50	24 Jun 11	100	6239	5965	64.01%	61.27%	1.5	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	45.00	46.50	21 Dec 12	100	3844	3692	38.24%	36.85%	3.0	\$300	31 Mar 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	47.75	49.25	4 May 18	100	3360	3233	35.30%	34.03%	3.3	\$300	4 May 20	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	\$ 7.15	2.14%	100,000,000	\$1,175.9	-	-	-	-	-	-	-	-	-	\$ 24.40	
Solidere B	SOLB.BY	\$ 7.09	-1.39%	65,000,000	\$1,175.9	-	-	-	-	-	-	-	-	-	\$ 9.69	
HOLCIM	HOLC.BY	\$ 9.75	-37.10%	19,516,040	\$190.3	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.58	
Bank Audi sal "GDR"	AUSR.BY	\$ 3.53	-27.52%	119,639,761	\$1,399.1	\$1.160	\$1.150	3.0	3.1	0.44	\$ 7.68	\$ 7.78	0.46	0.45	\$ 0.55	\$ 26.26
Bank Audi sal "GDR" London	AUSRq.L****	\$ 1.50	-69.26%	119,639,761	\$1,399.1	\$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	\$ 3.50	-28.57%	399,749,204	\$1,399.1	\$1.160	\$1.150	3.0	3.0	0.43	\$ 7.68	\$ 7.78	0.46	0.45	\$ 0.55	\$ 55.65
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	-11.49%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 1.12	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 77.95	-13.29%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 3.09	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	-22.28%	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	-27.01%	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	\$ 6.07	-34.80%	73,896,010	\$1,520.1	\$2.234	\$2.370	2.7	2.6	0.42	\$ 14.96	\$ 14.96	0.41	0.41	\$ 1.13	\$ 7.97
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 7.07	-23.57%	215,000,000	\$1,520.1	\$2.234	\$2.370	3.2	3.0	0.49	\$ 14.96	\$ 14.96	0.47	0.47	\$ 1.13	\$ 44.45
BEMO sal	BEMO.BY	\$ 1.15	-26.75%	62,000,000	\$71.3	-	-	-	-	-	-	-	-	-	\$ 0.11	
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*		69.36	-17.30%	1,504,735,184	\$6,366.9	\$1.259	\$1.497	5.8	4.4	0.46	\$11.0	\$11.0	0.58	0.58	\$2.50	\$189.2

*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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