

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%	83.000	84.500	9 Mar 10	276	32215	27736	211.80%	190.43%	0.1	1,200	9 Mar 20	Blom/BNP/Fransa
14 Apr 20	5.80%	78.500	80.000	14 Apr 14	410	17697	15936	144.97%	132.88%	0.2	700	14 Apr 20	Audi/DB/Byblos
19 Jun 20	6.15%	77.000	78.500	20 Jun 13		8947	8214	86.79%	80.10%	0.4	600	19 Jun 20	MOF
12 Apr 21	8.25%	47.250	48.750	12 Apr 06	337	8651	8262	88.07%	84.19%	1.2	2,092	12 Apr 20	Audi/Med/Byb/Frbk
27 May 22	6.25%	39.625	41.625	27 May 16		5425	5128	55.68%	52.72%	2.3	500	27 May 20	MOF
4 Oct 22	6.10%	39.750	41.750	12 Nov 10	317	4738	4484	48.79%	46.25%	2.7	1,540	12 May 20	Bob/CS
27 Jan 23	6.00%	39.000	41.000	29 Nov 12	431	4381	4148	45.21%	42.88%	3.0	1,100	27 Jul 20	Blom, Byb, CS
26 May 23	6.40%	39.000	41.000	27 May 16		4078	3866	42.17%	40.05%	3.3	500	27 May 20	MOF
22 Apr 24	6.65%	37.500	39.500	22 Apr 16	522	3562	3381	37.00%	35.19%	4.2	700	22 Apr 20	Blom, Byb, DB
4 Nov 24	6.25%	37.500	39.500	4 Nov 15	411	3192	3031	33.31%	31.70%	4.8	538	4 May 20	SG/Frsbk/ Cit/ Scb
3 Dec 24	7.00%	37.500	39.500	3 Dec 09	380	3299	3135	34.38%	32.74%	4.8	250	3 Jun 20	BOB/CITI/SG
26 Feb 25	6.20%	37.500	39.500	26 Feb 15	413	3045	2892	31.84%	30.31%	5.1	800	26 Feb 20	BLOM/CITI/SG
12 Jun 25	6.25%	37.250	39.250	12 Jun 12	418	2955	2807	30.94%	29.46%	5.4	800	12 Jun 20	MOF
27 Nov 26	6.60%	37.000	39.000	28 Nov 11	440	2614	2486	27.55%	26.27%	6.8	1,600	28 May 20	DB/Frans/SCB
23 Mar 27	6.85%	37.000	39.000	23 Mar 17	437	2595	2468	27.37%	26.11%	7.1	1,250	23 Mar 20	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	37.000	39.000	29 Nov 12	506	2448	2329	25.92%	24.73%	7.8	1,000	29 May 20	Blom, Byb, CS
20 Mar 28	7.00%	36.250	46.250	20 Nov 17		2497	1965	26.41%	21.09%	8.1	1,700	20 May 20	MOF
3 Nov 28	6.65%	36.250	38.250	4 Nov 15	450	2334	2219	24.79%	23.65%	8.7	893	4 May 20	SG/Frsbk/ Cit/ Scb
25 May 29	6.85%	36.000	38.000	27 May 16		2321	2207	24.67%	23.53%	9.3	1,000	27 May 20	MOF
27 Nov 29	11.50%	36.000	46.000	27 Nov 19		3318	2625	34.64%	27.71%	9.8	1,500	27 May 20	MOF
26 Feb 30	6.65%	36.000	38.000	26 Feb 15	458	2199	2091	23.47%	22.39%	10.1	1,400	26 Feb 20	BLOM/CITI/ SG
22 Apr 31	7.00%	36.000	39.000	22 Apr 16	523	2175	2017	23.24%	21.67%	11.2	300	22 Apr 20	Blom, Byb, DB
20 Nov 31	7.15%	36.000	46.000	20 Nov 17		2168	1708	23.18%	18.58%	11.8	2,500	20 May 20	MOF
23 Mar 32	7.00%	36.000	38.000	23 Mar 17	452	2114	2009	22.64%	21.59%	12.1	1,000	23 Mar 20	BYB/SGBL/JPM/Barc
17 May 33	8.20%	36.000	48.375	17 May 18		2330	1742	24.80%	18.94%	13.3	1,500	17 May 20	MOF
17 May 34	8.25%	36.000	48.375	17 May 18		2303	1719	24.54%	18.72%	14.3	1,500	17 May 20	MOF
27 Jul 35	12.00%	36.000	48.375	27 Nov 19		3208	2388	33.55%	25.37%	15.5	1,500	27 Jul 20	MOF
2 Nov 35	7.05%	36.000	38.000	4 Nov 15	412	1968	1867	21.20%	20.20%	15.7	600	4 May 20	SG/Frsbk/ Cit/ Scb
23 Mar 37	7.25%	36.000	38.000	23 Mar 17	416	1980	1878	21.33%	20.31%	17.1	750	23 Mar 20	BYB/SGBL/JPM/Barc
Total						4803	4277	44.38%	40.16%	7.90	\$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	1.36%	-0.68%
5 Yr	1.38%	-0.62%
7 Yr	1.48%	-0.57%
10 Yr	1.56%	-0.42%

LIBOR	USD	EUR
1 M	1.65%	-0.50%
3 M	1.78%	-0.42%
6 M	1.78%	-0.38%
1 Yr	1.85%	-0.30%

Fed Fund Rate	1.75%
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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	2906	2760	29.34%	27.99%	3.7	\$350	16 Apr 20	BANALB
BYBLB 7 06/24/21	7.00%	42.63	43.63	24 Jun 11	100	8314	8067	84.54%	82.07%	1.4	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	37.75	38.75	21 Dec 12	100	4839	4706	47.02%	45.84%	2.9	\$300	31 Mar 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	39.00	40.00	4 May 18	100	4350	4237	44.87%	43.73%	3.2	\$300	4 May 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	57.00	58.00	1-Mar-18	100			18.06%	17.71%	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	\$ 8.51	16.58%	100,000,000	\$1,403.5	-	-	-	-	-	-	-	-	-	\$ 31.81	
Solidere B	SOLB.BY	\$ 8.50	16.60%	65,000,000	\$1,403.5	-	-	-	-	-	-	-	-	-	\$ 12.85	
HOLCIM	HOLC.BY	\$ 10.00	2.56%	19,516,040	\$195.2	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.56	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.06	-41.64%	119,639,761	\$819.5	\$1.160	\$1.150	1.8	1.8	0.25	\$ 7.68	\$ 7.78	0.27	0.26	\$ 0.55	\$ 6.49
Bank Audi sal "GDR" London	AUSRq.L****	\$ 1.40	-6.67%	119,639,761	\$819.5	\$1.160	\$1.150	1.2	1.2	0.17	\$ 7.68	\$ 7.78	0.18	0.18	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 2.05	-41.43%	399,749,204	\$819.5	\$1.160	\$1.150	1.8	1.8	0.25	\$ 7.68	\$ 7.78	0.27	0.26	\$ 0.55	\$ 9.90
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	\$ 3.00	-50.58%	73,896,010	\$1,505.0	\$2.234	\$2.370	1.3	1.3	0.21	\$ 14.96	\$ 14.96	0.20	0.20	\$ 1.13	\$ 6.73
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	\$ 41.70
BEMO sal	BEMO.BY	\$ 1.15	0.00%	62,000,000	\$71.3	-	-	-	-	-	-	-	-	-	\$ 0.12	
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*		63.93	-8.24%	1,504,735,184	\$6,004.8	\$1.259	\$1.497	5.9	4.4	0.40	\$11.0	\$11.0	0.56	0.56	\$2.50	\$130.3

*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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Treasury & Capital Markets:
Bechara Serhal Tel : (961-1) 977 421

Trading Desk
Nabil Feghali Tel : (961-1) 977 636
Imad Antoun Tel : (961-1) 977 275
Wissam Khoury Tel : (961-1) 977 090
Samer Azzi Tel : (961-1) 977 278

Sales
Marwan Abou Jaoude Tel : (961-1) 977 089
Mireille Seman Tel : (961-1) 977 353
Charles Zakhia Tel : (961-1) 977 635
Jawad Khalife Tel : (961-1) 977 423
Nadine Akkawi Tel : (961-1) 977 401

Research Department:
Marwan Barakat Tel : (961-1) 977 409
Jamil Naayem Tel : (961-1) 977 406
Salma Saad Baba Tel : (961-1) 977 346

Internet address:
Website: www.bankaudi.com.lb
E-mails:
research@banqueaudi.com
Capital.Markets@banqueaudi.com
Firstname.lastname@banqueaudi.com
Reuters Dealing : AUDI
Bloomberg : AUDB

Mail address:
Bank Audi sal
Banque Audi Plaza, Bab Idriss
Riad El Solh - Beirut - Lebanon
Tel.: (961-1) 994 000 - P.O. BOX: 11 - 2560
Fax research: (961-1) 985 622

Fax Capital Markets: (961-1) 990 222