

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%	87.500	88.500	9 Mar 10	276	11432	10306	98.31%	90.01%	0.2	1,200	9 Mar 20	Blom/BNP/Fransa
14 Apr 20	5.80%	81.500	82.500	14 Apr 14	410	10591	9862	96.20%	90.29%	0.3	700	14 Apr 20	Audi/DB/Bybls
19 Jun 20	6.15%	78.500	79.500	20 Jun 13		7090	6694	71.08%	67.28%	0.4	600	19 Jun 20	MOF
12 Apr 21	8.25%	55.750	57.250	12 Apr 06	337	6357	6066	65.27%	62.36%	1.2	2,092	12 Apr 20	Audi/Med/Byb/Frbk
27 May 22	6.25%	47.750	49.250	27 May 16		4216	4044	43.80%	42.07%	2.4	500	27 May 20	MOF
4 Oct 22	6.10%	47.500	49.000	12 Nov 10	317	3745	3594	39.08%	37.58%	2.7	1,540	12 May 20	Bob/CS
27 Jan 23	6.00%	45.250	46.750	29 Nov 12	431	3618	3474	37.81%	36.37%	3.0	1,100	27 Jan 20	Blom, Byb, CS
26 May 23	6.40%	45.250	46.750	27 May 16		3388	3257	35.51%	34.20%	3.4	500	27 May 20	MOF
22 Apr 24	6.65%	44.250	45.750	22 Apr 16	522	2941	2832	31.05%	29.96%	4.3	700	22 Apr 20	Blom, Byb, DB
4 Nov 24	6.25%	44.000	45.500	4 Nov 15	411	2657	2558	28.22%	27.23%	4.8	538	4 May 20	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	44.000	45.500	3 Dec 09	380	2755	2655	29.20%	28.20%	4.9	250	3 Jun 20	BOB/CITI/SG
26 Feb 25	6.20%	43.750	45.750	26 Feb 15	413	2551	2426	27.17%	25.92%	5.1	800	26 Feb 20	BLOM/CITI/SG
12 Jun 25	6.25%	43.750	45.750	12 Jun 12	418	2464	2345	26.30%	25.11%	5.4	800	12 Jun 20	MOF
27 Nov 26	6.60%	43.750	45.750	28 Nov 11	440	2177	2075	23.46%	22.44%	6.9	1,600	28 May 20	DB/Frans/SCB
23 Mar 27	6.85%	43.750	45.750	23 Mar 17	437	2164	2064	23.34%	22.33%	7.2	1,250	23 Mar 20	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	43.750	45.750	29 Nov 12	506	2043	1949	22.14%	21.20%	7.9	1,000	29 May 20	Blom, Byb, CS
20 Mar 28	7.00%	43.750	46.250	20 Nov 17		2047	1931	22.19%	21.03%	8.2	1,700	20 May 20	MOF
3 Nov 28	6.65%	43.750	45.750	4 Nov 15	450	1911	1823	20.85%	19.97%	8.8	893	4 May 20	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	43.750	45.750	27 May 16		1890	1804	20.65%	19.79%	9.4	1,000	27 May 20	MOF
26 Feb 30	6.65%	43.500	45.500	26 Feb 15	458	1799	1717	19.75%	18.93%	10.1	1,400	26 Feb 20	Blom/Citi/ SG
22 Apr 31	7.00%	43.500	46.500	22 Apr 16	523	1781	1663	19.59%	18.41%	11.3	300	22 Apr 20	Blom, Byb, DB
20 Nov 31	7.15%	43.500	46.500	20 Nov 17		1776	1658	19.55%	18.37%	11.9	2,500	20 May 20	MOF
23 Mar 32	7.00%	43.750	45.750	23 Mar 17	452	1719	1642	18.99%	18.21%	12.2	1,000	23 Mar 20	BYB/SGBL/JPM/Barc
17 May 33	8.20%	44.375	48.375	17 May 18		1872	1713	20.51%	18.92%	13.3	1,500	17 May 20	MOF
17 May 34	8.25%	44.375	48.375	17 May 18		1847	1690	20.27%	18.70%	14.3	1,500	17 May 20	MOF
2 Nov 35	7.05%	44.000	46.000	4 Nov 15	412	1585	1513	17.67%	16.96%	15.8	600	4 May 20	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	44.000	46.000	23 Mar 17	416	1592	1520	17.75%	17.03%	17.2	750	23 Mar 20	BYB/SGBL/JPM/Barc
Total						3273	3081	33.39%	31.63%	7.46	\$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	1.60%	-0.58%
5 Yr	1.66%	-0.49%
7 Yr	1.77%	-0.38%
10 Yr	1.85%	-0.18%

LIBOR	USD	EUR
1 M	1.68%	-0.51%
3 M	1.83%	-0.42%
6 M	1.87%	-0.37%
1 Yr	1.95%	-0.28%

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	52.00	30 Sep 13	100	2852	2708	29.06%	27.72%	3.8	\$350	16 Jan 20	BANALB
BYBLB 7 06/24/21	7.00%	49.00	50.00	24 Jun 11	100	6594	6399	67.52%	65.57%	1.4	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	44.25	45.25	21 Dec 12	100	3970	3864	39.34%	38.38%	2.9	\$300	31 Mar 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	44.63	45.63	4 May 18	100	3684	3590	38.44%	37.50%	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 \$ 8.42	15.34%	100,000,000	\$1,388.0	-	-	-	-	-	-	-	-	-	-	\$ 27.90
Solidere B	SOLB.BY \$ 8.40	15.23%	65,000,000	\$1,388.0	-	-	-	-	-	-	-	-	-	-	\$ 11.60
HOLCIM	HOLC.BY \$ 10.00	2.56%	19,516,040	\$195.2	-	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.55
Bank Audi sal "GDR"	AUSR.BY \$ 2.30	-34.84%	119,639,761	\$919.4	\$1.160	\$1.150	2.0	2.0	0.28	\$ 7.68	\$ 7.78	0.30	0.30	\$ 0.55	\$ 6.77
Bank Audi sal "GDR" London	AUSRq.L**** \$ 1.50	0.00%	119,639,761	\$919.4	\$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 \$ 2.30	-34.29%	399,749,204	\$919.4	\$1.160	\$1.150	2.0	2.0	0.28	\$ 7.68	\$ 7.78	0.30	0.30	\$ 0.55	\$ 10.11
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	\$ 3.28
BLOM BANK sal "GDR"	BLBDF.BY \$ 6.07	0.00%	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	\$ 7.60
BLOM BANK sal "Ordinary"	BLOM.BY \$ 7.07	0.00%	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	\$ 44.39
BEMO sal	BEMO.BY \$ 1.25	8.70%	62,000,000	\$77.5	-	-	-	-	-	-	-	-	-	\$ 0.10	-
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*	66.76	-4.18%	1,504,735,184	\$6,110.5	\$1.259	\$1.497	5.9	4.4	0.41	\$11.0	\$11.0	0.56	0.56	\$2.50	\$129.1

*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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