

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%	57.000	60.000	9 Mar 10	276			8591%	7613%	-	1,200	9 Mar 20	Blom/BNP/Fransa
14 Apr 20	5.80%	44.500	47.500	14 Apr 14	410			1267%	1127%	0.1	700	14 Apr 20	Audi/DB/Byblos
19 Jun 20	6.15%	42.000	45.000	20 Jun 13		76412	65361	501%	445%	0.3	600	19 Jun 20	MOF
12 Apr 21	8.25%	27.250	29.250	12 Apr 06	337	18402	17132	185%	172%	1.1	2,092	12 Apr 20	Audi/Med/Byb/Frik
27 May 22	6.25%	26.250	28.250	27 May 16		8517	7994	85.75%	80.53%	2.2	500	27 May 20	MOF
4 Oct 22	6.10%	26.250	28.250	12 Nov 10	317	7372	6928	74.30%	69.86%	2.6	1,540	12 May 20	Blom/CS
27 Jan 23	6.00%	25.750	27.750	29 Nov 12	431	6717	6314	67.76%	63.73%	2.9	1,100	27 Jul 20	Blom, Byb, CS
26 May 23	6.40%	25.750	27.750	27 May 16		6198	5831	62.57%	58.90%	3.2	500	27 May 20	MOF
22 Apr 24	6.65%	25.500	27.500	22 Apr 16	522	5175	4872	52.36%	49.33%	4.1	700	22 Apr 20	Blom, Byb, DB
4 Nov 24	6.25%	25.500	27.500	4 Nov 15	411	4624	4356	46.86%	44.18%	4.7	538	4 May 20	SG/Frsk/ Cit/ Scb
3 Dec 24	7.00%	25.500	27.500	3 Dec 09	380	4759	4483	48.22%	45.45%	4.7	250	3 Jun 20	BOB/CIT/SG
26 Feb 25	6.20%	25.500	27.500	26 Feb 15	413	4406	4150	44.68%	42.12%	5.0	800	26 Aug 20	BLOM/CIT/SG
12 Jun 25	6.25%	25.250	27.250	12 Jun 12	418	4268	4020	43.32%	40.83%	5.3	800	12 Jun 20	MOF
27 Nov 26	6.60%	25.250	27.250	28 Nov 11	440	3738	3519	38.05%	35.86%	6.7	1,600	28 May 20	DB/Frans/SCB
23 Mar 27	6.85%	24.500	26.500	23 Mar 17	437	3804	3575	38.71%	36.42%	7.0	1,250	23 Mar 20	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	24.625	26.625	29 Nov 12	506	3573	3358	36.41%	34.26%	7.7	1,000	29 May 20	Blom, Byb, CS
20 Mar 28	7.00%	22.250	24.250	20 Nov 17		3876	3622	39.44%	36.90%	8.0	1,700	20 May 20	MOF
3 Nov 28	6.65%	24.375	26.375	4 Nov 15	450	3380	3172	34.49%	32.42%	8.6	893	4 May 20	SG/Frsk/ Cit/ Scb
25 May 29	6.85%	24.000	26.000	27 May 16		3387	3174	34.57%	32.44%	9.2	1,000	27 May 20	MOF
27 Nov 29	11.50%	23.250	27.250	27 Nov 19		5049	4375	51.15%	44.42%	9.7	1,500	27 May 20	MOF
26 Feb 30	6.65%	25.750	27.750	26 Feb 15	458	3042	2859	31.13%	29.30%	10.0	1,400	26 Aug 20	Blom/CIT/ SG
22 Apr 31	7.00%	25.000	27.000	22 Apr 16	523	3098	2902	31.69%	29.74%	11.1	300	22 Apr 20	Blom, Byb, DB
20 Nov 31	7.15%	22.250	24.250	20 Nov 17		3421	3177	34.92%	32.49%	11.7	2,500	20 May 20	MOF
23 Mar 32	7.00%	24.750	26.750	23 Mar 17	452	3052	2853	31.24%	29.26%	12.0	1,000	23 Mar 20	BYB/SGBL/JPM/Barc
17 May 33	8.20%	22.250	24.250	17 May 18		3737	3454	38.07%	35.24%	13.2	1,500	17 May 20	MOF
17 May 34	8.25%	22.250	24.250	17 May 18		3721	3434	37.90%	35.04%	14.2	1,500	17 May 20	MOF
27 Jul 35	12.00%	21.625	25.625	27 Nov 19		5380	4566	54.44%	46.32%	15.4	1,500	27 Jul 20	MOF
2 Nov 35	7.05%	24.750	26.750	4 Nov 15	412	2891	2691	29.63%	27.65%	15.6	600	4 May 20	SG/Frsk/ Cit/ Scb
23 Mar 37	7.25%	24.500	26.500	23 Mar 17	416	2962	2750	30.34%	28.22%	17.0	750	23 Mar 20	BYB/SGBL/JPM/Barc
Total						6373	5803	417%	372%	7.80	\$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	0.48%	-0.91%
5 Yr	0.55%	-0.89%
7 Yr	0.67%	-0.86%
10 Yr	0.74%	-0.73%

LIBOR	USD	EUR
1 M	1.02%	-0.57%
3 M	1.00%	-0.49%
6 M	0.99%	-0.47%
1 Yr	0.97%	-0.41%

Fed Fund Rate	
	1.25%

Agencies	Leban Rating
S&P	CC
Fitch	CC
Moodys	Ca

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%	44.00	46.00	30 Sep 13	100	3549	3374	34.49%	32.87%	3.6	\$350	16 Apr 20	BANALB
BYBLB 7 06/24/21	7.00%	40.25	43.25	24 Jun 11	100	9739	8891	97.83%	89.35%	1.3	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	36.25	39.25	21 Dec 12	100	5299	4880	50.27%	46.54%	2.8	\$300	31 Mar 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	44.00	46.00	4 May 18	100	3995	3798	40.44%	38.46%	3.2	\$300	4 May 20	CITL/DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100			29.10%	27.73%	8.0	\$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	\$ 8.86	21.37%	100,000,000	\$1,447.6	-	-	-	-	-	-	-	-	-	\$ 39.32	
Solidere B	SOLB.BY	\$ 8.64	18.52%	65,000,000	\$1,447.6	-	-	-	-	-	-	-	-	-	\$ 13.64	
HOLCIM	HOLC.BY	\$ 9.71	-0.41%	19,516,040	\$189.5	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.50	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.39	-32.29%	119,639,761	\$663.6	\$1.160	\$1.150	2.1	2.1	0.29	\$ 7.68	\$ 7.78	0.31	0.31	\$ 0.55	\$ 6.34
Bank Audi sal "GDR" London	AUSRL****	\$ 1.40	-6.67%	119,639,761	\$663.6	\$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	\$ 1.66	-52.57%	399,749,204	\$663.6	\$1.160	\$1.150	1.4	1.4	0.20	\$ 7.68	\$ 7.78	0.22	0.21	\$ 0.55	\$ 5.45
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.75	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 50.70	-34.96%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 3.10	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 69.95	0.00%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 1.57	
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	\$ 10.22
Byblos Bank Ordinary sal	BYB.BY	\$ 0.88	-12.00%	565,515,040	\$497.7	\$0.147	\$0.224	6.0	3.9	-	\$ 2.49	\$ 2.59	0.35	0.34	\$ 0.14	\$ 3.46
BLOM BANK sal "GDR"	BLBDF.BY	\$ 3.85	-36.57%	73,896,010	\$860.0	\$2.234	\$2.370	1.7	1.6	0.27	\$ 14.96	\$ 14.96	0.26	0.26	\$ 1.13	\$ 6.18
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 4.00	-43.42%	215,000,000	\$860.0	\$2.234	\$2.370	1.8	1.7	0.28	\$ 14.96	\$ 14.96	0.27	0.27	\$ 1.13	\$ 35.31
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	-	\$ 0.14	
Fransabank sal		\$14.00	0.00%	21,000,000	\$294.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban		\$100.00	-23.08%	720,000	\$72.0	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		59.16	-15.09%	1,504,735,184	\$5,156.0	\$1.259	\$1.497	6.1	4.3	0.24	\$11.0	\$11.0	0.52	0.52	\$2.50	\$126.0

*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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