

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%	56.000	58.000	9 Mar 10	276			1930%	1783%	-	1,200	9 Mar 20	Blom/BNP/Fransa
14 Apr 20	5.80%	48.000	50.000	14 Apr 14	410			774%	716%	0.1	700	14 Apr 20	Audi/DB/Byblos
19 Jun 20	6.15%	45.000	47.000	20 Jun 13		51041	46423	390%	361%	0.3	600	19 Jun 20	MOF
12 Apr 21	8.25%	33.250	35.250	12 Apr 06	337	14208	13304	144%	135%	1.1	2,092	12 Apr 20	Audi/Mod/Byb/Frik
27 May 22	6.25%	31.250	33.250	27 May 16		7087	6677	72.26%	68.16%	2.3	500	27 May 20	MOF
4 Oct 22	6.10%	31.250	33.250	12 Nov 10	317	6161	5811	62.99%	59.48%	2.6	1,540	12 May 20	Blom/CS
27 Jan 23	6.00%	31.250	33.250	29 Nov 12	431	5547	5234	56.82%	53.70%	2.9	1,100	27 Jul 20	Blom, Byb, CS
26 May 23	6.40%	31.125	33.125	27 May 16		5151	4866	52.87%	50.01%	3.3	500	27 May 20	MOF
22 Apr 24	6.65%	30.375	32.375	22 Apr 16	522	4377	4138	45.11%	42.72%	4.2	700	22 Apr 20	Blom, Byb, DB
4 Nov 24	6.25%	30.375	32.375	4 Nov 15	411	3913	3700	40.47%	38.35%	4.7	538	4 May 20	SG/Frsk/ Cit/ Scb
3 Dec 24	7.00%	30.375	32.375	3 Dec 09	380	4033	3815	41.68%	39.50%	4.8	250	3 Jun 20	BOB/CITI/SG
26 Feb 25	6.20%	30.000	32.000	26 Feb 15	413	3770	3565	39.05%	36.99%	5.0	800	26 Feb 20	BLOM/CITI/SG
12 Jun 25	6.25%	30.000	32.000	12 Jun 12	418	3625	3428	37.60%	35.63%	5.3	800	12 Jun 20	MOF
27 Nov 26	6.60%	29.375	31.375	28 Nov 11	440	3230	3053	33.66%	31.89%	6.8	1,600	28 May 20	DB/Frans/SCB
23 Mar 27	6.85%	29.375	31.375	23 Mar 17	437	3206	3031	33.43%	31.67%	7.1	1,250	23 Mar 20	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	29.375	31.375	29 Nov 12	506	3022	2857	31.59%	29.94%	7.8	1,000	29 May 20	Blom, Byb, CS
20 Mar 28	7.00%	25.000	28.000	20 Nov 17		3457	3148	35.94%	32.86%	8.1	1,700	20 May 20	MOF
3 Nov 28	6.65%	29.375	31.375	4 Nov 15	450	2828	2672	29.67%	28.11%	8.7	893	4 May 20	SG/Frsk/ Cit/ Scb
25 May 29	6.85%	29.375	31.375	27 May 16		2795	2640	29.34%	27.80%	9.3	1,000	27 May 20	MOF
27 Nov 29	11.50%	25.000	29.000	27 Nov 19		4652	4062	47.91%	42.01%	9.8	1,500	27 May 20	MOF
26 Feb 30	6.65%	30.250	32.250	26 Feb 15	458	2587	2445	27.27%	25.85%	10.0	1,400	26 Feb 20	Blom/Citi/ SG
22 Apr 31	7.00%	30.000	33.000	22 Apr 16	523	2579	2369	27.20%	25.10%	11.2	300	22 Apr 20	Blom, Byb, DB
20 Nov 31	7.15%	25.000	28.000	20 Nov 17		3023	2736	31.64%	28.77%	11.7	2,500	20 May 20	MOF
23 Mar 32	7.00%	30.000	32.000	23 Mar 17	452	2511	2369	26.52%	25.11%	12.1	1,000	23 Mar 20	BYB/SGBL/JPM/Barc
17 May 33	8.20%	28.000	28.000	17 May 18		3287	2959	34.28%	31.00%	13.2	1,500	17 May 20	MOF
17 May 34	8.25%	25.000	28.000	17 May 18		3266	2934	34.07%	30.76%	14.2	1,500	17 May 20	MOF
27 Jul 35	12.00%	25.000	29.000	27 Nov 19		4603	3978	47.42%	41.17%	15.4	1,500	27 Jul 20	MOF
2 Nov 35	7.05%	30.375	32.375	4 Nov 15	412	2325	2189	24.68%	23.32%	15.7	600	4 May 20	SG/Frsk/ Cit/ Scb
23 Mar 37	7.25%	30.375	32.375	23 Mar 17	416	2347	2207	24.90%	23.50%	17.1	750	23 Mar 20	BYB/SGBL/JPM/Barc
Total						5074	4686	141%	130%	7.85	\$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	1.34%	-0.65%
5 Yr	1.34%	-0.62%
7 Yr	1.42%	-0.58%
10 Yr	1.49%	-0.44%

LIBOR	USD	EUR
1 M	1.64%	-0.52%
3 M	1.70%	-0.43%
6 M	1.70%	-0.40%
1 Yr	1.77%	-0.32%

Fed Fund Rate 1.75%

Agencies	Leban Rating
S&P	CCC
Fitch	CC
Moodys	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	2942	2794	29.65%	28.28%	3.6	\$350	16 Apr 20	BANALB
BYBLB 7 06/24/21	7.00%	50.25	53.25	24 Jun 11	100	6890	6287	70.27%	64.24%	1.3	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	46.25	49.25	21 Dec 12	100	3906	3602	38.57%	35.79%	2.8	\$300	31 Mar 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	40.50	41.50	4 May 18	100	4243	4133	43.77%	42.67%	3.2	\$300	4 May 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	45.00	46.00	1-Mar-18	100			23.11%	22.63%	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	\$ 8.58	17.53%	100,000,000	\$1,415.1	-	-	-	-	-	-	-	-	-	\$ 35.54	
Solidere B	SOLB.BY	\$ 8.57	17.56%	65,000,000	\$1,415.1	-	-	-	-	-	-	-	-	-	\$ 13.10	
HOLCIM	HOLC.BY	\$ 9.61	-1.44%	19,516,040	\$187.5	-	-	-	-	-	-	-	-	\$ 0.26	\$ 0.51	
Bank Audi sal "GDR"	AUSR.BY	\$ 2.39	-32.29%	119,639,761	\$663.6	\$1.160	\$1.150	2.1	2.1	\$ 7.68	\$ 7.78	0.31	0.31	\$ 0.55	\$ 6.47	
Bank Audi sal "GDR" London	AUSRL****	\$ 1.10	-26.67%	119,639,761	\$663.6	\$1.160	\$1.150	0.9	1.0	\$ 7.68	\$ 7.78	0.14	0.14	\$ 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	\$ 7.68	\$ 7.78	0.22	0.21	\$ 0.55	\$ 5.67	
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	\$ 1.73	
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	\$ 3.39	
BLOM BANK sal "GDR"	BLRDF.BY	\$ 3.00	-50.58%	73,896,010	\$823.5	\$2.234	\$2.370	1.3	1.3	\$ 14.96	\$ 14.96	0.20	0.20	\$ 1.13	\$ 6.26	
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 3.83	-45.83%	215,000,000	\$823.5	\$2.234	\$2.370	1.7	1.6	\$ 14.96	\$ 14.96	0.26	0.26	\$ 1.13	\$ 41.15	
BEMO sal	BEMO.BY	\$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	-	\$ 0.13	\$ 0.13	
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*		58.65	-15.81%	1,504,735,184	\$5,152.8	\$1.259	\$1.497	6.3	4.4	0.24	\$11.0	\$11.0	0.52	0.52	\$2.50	\$128.0

*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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