

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
23 Apr 19	5.50%	99.680	100.000	23 Apr 13		705	272	9.57%	5.37%	0.1	500	23 Apr 19	MOF
20 May 19	6.00%	99.450	99.950	20 May 11	352	701	361	9.52%	6.21%	0.2	650	20 May 19	Byb/Fransa/HSBC
28 Nov 19	5.45%	98.000	99.000	28 Nov 11	355	591	434	8.55%	6.98%	0.7	1,500	28 May 19	DB/Fransa/SCB
9 Mar 20	6.38%	97.000	98.000	9 Mar 10	276	712	598	9.74%	8.60%	1.0	1,200	9 Sep 19	Bkom/BNP/Fransa
14 Apr 20	5.80%	95.500	96.500	14 Apr 14	410	782	676	10.43%	9.37%	1.1	700	14 Apr 19	Audi/DB/Byblos
19 Jun 20	6.15%	95.250	96.250	20 Jun 13		776	685	10.34%	9.43%	1.2	600	20 Jun 19	MOF
12 Apr 21	8.25%	94.750	95.750	12 Apr 06	337	873	815	11.19%	10.61%	2.0	2,092	12 Apr 19	Audi/Med/Byb/Frbk
27 May 22	6.25%	87.875	88.875	27 May 16		850	809	10.87%	10.46%	3.2	500	27 May 19	MOF
4 Oct 22	6.10%	88.000	89.000	12 Nov 10	317	788	751	10.24%	9.87%	3.5	1,540	12 May 19	Boty/CS
27 Jan 23	6.00%	86.750	87.750	29 Nov 12	431	791	756	10.26%	9.91%	3.8	1,100	27 Jul 19	Bkom, Byb, CS
26 May 23	6.40%	86.625	87.625	27 May 16		809	777	10.43%	10.11%	4.2	500	27 May 19	MOF
22 Apr 24	6.65%	85.500	86.500	22 Apr 16	522	806	778	10.40%	10.12%	5.1	700	22 Apr 19	Bkom, Byb, DB
4 Nov 24	6.25%	82.875	83.875	4 Nov 15	411	800	773	10.35%	10.08%	5.6	538	4 May 19	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	85.125	86.125	3 Dec 09	380	819	793	10.54%	10.28%	5.7	250	3 Jun 19	MOF
26 Feb 25	6.20%	82.875	83.875	26 Feb 15	413	776	751	10.11%	9.86%	5.9	800	26 Aug 19	BLOM/CITI/SG
12 Jun 25	6.25%	83.000	84.000	12 Jun 12	418	763	738	9.98%	9.74%	6.2	800	12 Jun 19	MOF
27 Nov 26	6.60%	81.375	82.375	28 Nov 11	440	776	754	10.15%	9.93%	7.7	1,600	28 May 19	DB/Fransa/SCB
23 Mar 27	6.85%	82.000	83.000	23 Mar 17	437	780	759	10.20%	9.99%	8.0	1,250	23 Sep 19	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	80.875	81.875	29 Nov 12	506	769	749	10.11%	9.91%	8.7	1,000	29 May 19	Bkom, Byb, CS
20 Mar 28	7.00%	82.750	83.750	20 Nov 17		753	733	9.95%	9.76%	9.0	1,700	20 May 19	MOF
3 Nov 28	6.65%	79.875	80.875	4 Nov 15	450	751	732	9.95%	9.76%	9.6	893	4 May 19	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	78.875	79.875	27 May 16		779	760	10.24%	10.05%	10.2	1,000	27 May 19	MOF
26 Feb 30	6.65%	78.125	79.125	26 Feb 15	458	751	733	9.98%	9.81%	10.9	1,400	26 Aug 19	Bkom/Citi/ SG
22 Apr 31	7.00%	78.000	79.000	22 Apr 16	523	771	754	10.21%	10.04%	12.1	300	22 Apr 19	MOF
20 Nov 31	7.15%	78.500	79.500	20 Nov 17		771	754	10.21%	10.05%	12.7	2,500	20 May 19	MOF
23 Mar 32	7.00%	78.875	79.875	23 Mar 17	452	742	726	9.93%	9.77%	13.0	1,000	23 Sep 19	BYB/SGBL/JPM/Barc
17 May 33	8.20%	87.000	88.000	17 May 18		741	726	9.93%	9.78%	14.1	1,500	17 May 19	MOF
17 May 34	8.25%	86.875	87.875	17 May 18		741	727	9.94%	9.80%	15.1	1,500	17 May 19	MOF
2 Nov 35	7.05%	78.250	79.250	4 Nov 15	412	716	701	9.71%	9.57%	16.6	600	4 May 19	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	78.750	79.750	23 Mar 17	416	722	708	9.78%	9.64%	18.0	750	23 Sep 19	BYB/SGBL/JPM/Barc
Total						762	711	10.08%	9.58%	7.59	\$30,964		

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	2.29%	-0.54%
5 Yr	2.28%	-0.39%
7 Yr	2.37%	-0.28%
10 Yr	2.47%	-0.01%

LIBOR	USD	EUR
1 M	2.49%	-0.41%
3 M	2.61%	-0.33%
6 M	2.68%	-0.30%
1 Yr	2.81%	-0.17%

Fed Fund Rate	2.50%
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Agencies	Leban Rating
S&P	B-
Fitch	B-
Moody's	Caa1

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%	86.50	88.50	10.12	100	837	776	10.52%	9.92%	4.6	\$350	16 Apr 19	BANALB
BYBLB 7 06/24/21	7.00%	91.25	92.25	10.48	100	916	861	11.52%	10.98%	2.2	\$300	24 Jun 19	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	84.00	85.00	10.57	100	975	937	11.86%	11.50%	3.7	\$300	31 Mar 19	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	91.00	92.00	8.87	100	795	763	10.23%	9.91%	4.1	\$300	4 May 19	CITI,DB

Lebanese Stocks	Price	YTD change	Outstanding Common Shares	Market cap. (million)**	Common EPS (18e)***	Common EPS (17)***	Current price to earnings (18e)	Current price to earnings (17)	PEG ratios (5-year)	Common BV per share (18e)	Common BV per share (17)	Current price to BV (18e)	Current price to BV (17)	Dividends per share (17)	12-month trading value (in millions)	
Solidere A	SOLA.BY	\$ 5.88	-16.00%	100,000,000	\$976.7	-	-	-	-	-	-	-	-	-	65.84	
Solidere B	SOLB.BY	\$ 5.98	-16.83%	65,000,000	\$976.7	-	-	-	-	-	-	-	-	-	31.88	
HOLCIM	HOLC.BY	\$ 15.30	-1.29%	19,516,040	\$298.6	-	-	-	-	-	-	-	-	\$ 2.85	\$ 9.77	
Bank Audi sal "GDR"	AUSR.BY	\$ 4.98	2.26%	119,924,761	\$1,998.7	\$1.150	\$1.030	4.3	4.8	0.58	\$ 7.77	\$ 8.09	0.64	0.62	\$ 0.55	\$ 27.96
Bank Audi sal "GDR" London	AUSRqL****	\$ 5.15	5.53%	119,924,761	\$1,998.7	\$1.150	\$1.030	4.5	5.0	0.60	\$ 7.77	\$ 8.09	0.66	0.64	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY	\$ 5.00	2.04%	399,749,204	\$1,998.7	\$1.150	\$1.030	4.3	4.9	0.58	\$ 7.77	\$ 8.09	0.64	0.62	\$ 0.55	\$ 125.96
Bank Audi sal Preferred "H"	AUPRH.BY	\$ 94.00	8.05%	750,000	-	-	-	-	-	-	-	-	-	\$ 6.50	\$ 1.95	
Bank Audi sal Preferred "I"	AUPRI.BY	\$ 89.80	-0.11%	2,500,000	-	-	-	-	-	-	-	-	-	\$ 7.00	\$ 3.90	
Bank Audi sal Preferred "J"	AUPRJ.BY	\$ 83.00	-7.78%	2,750,000	-	-	-	-	-	-	-	-	-	\$ 4.00	\$ 3.23	
Bank of Beirut sal	BOB.BY	\$ 18.80	0.00%	56,234,900	\$1,057.2	\$2.259	\$1.986	8.3	9.5	1.63	\$ 18.00	\$ 16.15	1.04	1.16	\$ 0.76	\$ 1.43
Byblos Bank Ordinary sal	BYB.BY	\$ 1.33	-2.92%	565,515,040	\$752.1	\$0.225	\$0.236	5.9	5.6	-	\$ 2.59	\$ 2.51	0.51	0.53	\$ 0.14	\$ 6.04
BLOM BANK sal "GDR"	BLBDF.BY	\$ 9.45	1.50%	73,896,010	\$1,978.0	\$2.366	\$2.251	4.0	4.2	0.48	\$ 14.96	\$ 13.74	0.63	0.69	\$ 1.13	\$ 31.69
BLOM BANK sal "Ordinary"	BLOM.BY	\$ 9.20	-0.54%	215,000,000	\$1,978.0	\$2.366	\$2.251	3.9	4.1	0.46	\$ 14.96	\$ 13.74	0.62	0.67	\$ 1.13	\$ 49.49
BEMO sal	BEMO.BY	\$ 1.55	-1.27%	62,000,000	\$96.1	-	-	-	-	-	-	-	-	\$ 0.07	\$ 0.67	
Fransabank sal		\$17.00	0.00%	21,000,000	\$357.0	-	-	-	-	-	-	-	-	-	-	
Casino du Liban		\$150.00	0.00%	720,000	\$108.0	-	-	-	-	-	-	-	-	-	-	
Total Equity Market*		82.37	-1.79%	1,504,735,184	\$7,622.5	\$1.500	\$1.376	5.1	5.5	0.75	\$10.8	\$10.1	0.69	0.72	\$2.24	\$359.8

*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 offer of preferred shares when applicable.

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