

# Financially Yours,

Your Daily Electronic Market Report

## LEBANESE EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Bid Yield	Offer Yield	Duration	M duration	Frq
9 Lebanon May 14	9.000	02/05/2014	107.000	109.000	4.912	3.812	1.69	1.66	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.500	112.500	4.785	4.128	2.70	2.64	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.056	4.475	3.04	2.97	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	116.500	5.455	5.011	3.90	3.80	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.750	100.750	5.384	5.009	5.45	5.31	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.250	105.000	5.841	5.563	6.09	5.93	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.250	117.000	5.985	5.750	6.49	6.30	2
6.1 Lebanon 2022	6.100	04/10/2022	100.375	102.375	6.050	5.789	7.71	7.49	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.375	107.000	6.366	6.182	8.56	8.30	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	101.375	102.375	6.451	6.345	9.48	9.19	2

## EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	106.030	106.220	1.950
BANCO DO BRASIL	4.500	22/01/2015	105.600	106.100	2.118
DAR AL ARKAN INTL.	10.750	18/02/2015	105.530	106.470	8.143
PROV DE BUENOS A.	11.750	05/10/2015	67.000	67.000	27.812
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.472
CROATIA	6.250	27/04/2017	100.250	100.625	6.141
DUBAI DOF SUKUK	4.900	02/05/2017	103.870	104.370	3.950
PETROLEOS DE VEN	8.500	02/11/2017	82.000	83.000	13.174
DOLPHIN ENERGY	5.888	15/06/2019	109.655	110.095	4.229
KUWAIT PROJECTS	9.375	15/07/2020	110.655	111.595	7.503
VIMPELCOM HLDGS	7.504	01/03/2022	94.125	94.625	8.363

## BEIRUT STOCK EXCHANGE as 02/07/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
<b>Byblos bank</b>	1.5	0.00	0.00%	5.17	0.07
<b>Byblos bank GDR</b>	79.00	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	100	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	100.3	0.00	0.00%	-	-
<b>Audi (GDR)</b>	6.15	0.00	0.00%	0.84	0.32
<b>Blom (GDR)</b>	7.7	0.00	0.00%	0.66	0.47
<b>Solidere A</b>	13	-0.17	-1.29%	11.74	0.08
<b>Solidere B</b>	13.01	0.00	0.00%	11.75	0.08
<b>Holcim</b>	16.80	0.00	0.00%	16.42	0.05
<b>Casino</b>	545	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.297
	5 YEARS	0.672
	10 YEARS	1.595
	30 YEARS	2.702
<b>EUR BUND</b>	2 YEARS	0.106
	5 YEARS	0.562
	10 YEARS	1.529
	30 YEARS	2.310

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2951.23	0.55%
<b>NASDAQ 100</b>	2625.03	0.60%
<b>DJI</b>	12871.39	-0.07%
<b>S&amp;P 500</b>	1365.51	0.25%
<b>Nikkei</b>	9003.48	-0.04%
<b>SMI</b>	6109.41	0.70%
<b>CAC 40</b>	3240.2	1.36%
<b>DAX</b>	6496.08	1.24%
<b>FTSE</b>	5640.64	1.25%
<b>Euronext 100</b>	620.27	1.38%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1135.249	-0.33%
<b>SAUDI All Share .SASI</b>	6742.04	0.55%
<b>Doha Stock Market .QSI</b>	8197.09	-0.12%
<b>Kuwait SE .KWSE</b>	5878.76	0.41%
<b>Abu Dhabi SE .ADI</b>	2458.35	-0.07%
<b>Egyptian .CASE30</b>	4942.41	4.97%
<b>Dubai FM Gen Id .DFMGI</b>	1464.57	0.14%
<b>Morocco CFG 25</b>	5621.01	-0.40%
<b>Bahrain .BAX</b>	1121.15	0.05%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	33.65	-0.06
<b>EWG</b> Germany	19.97	0.86
<b>EWJ</b> Japan	9.38	-0.32
<b>EWY</b> Korea	54.24	-1.04
<b>EWT</b> Taiwan	12.23	0.00
<b>EWZ</b> Brazil	52.58	1.71
<b>IIF</b> India	15.39	-0.77
<b>RNE</b> Eastern Europe	14.85	0.61
<b>TKF</b> Turkey	14.18	1.00
<b>GLD</b> Gold	155.09	-0.06
<b>USO</b> Oil	31.43	-1.26

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
<b>LBP*</b>	
1 months	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
<b>Gold / Oz</b>	1597.20	-0.39%
<b>Silver / Oz</b>	27.46	-0.41%
<b>Palladium / Oz</b>	576.50	-1.12%
<b>Platinum / Oz</b>	1455.60	0.45%
<b>Copper/ Lbs</b>	346.50	-0.72%
<b>Aluminum / Lbs</b>	105.45	-0.19%
<b>Coffee / Lbs</b>	174.30	6.93%
<b>Cocoa EUR / 100 Kg</b>	2282.00	2.52%
<b>Wheat / Tone</b>	754.50	2.10%
<b>Soybean / Bsh</b>	1532.25	1.29%
<b>Wti / Bbl</b>	84.54	0.62%
<b>Brent</b>	95.53	1.19%

Libor USD	Rate
1 months	0.24
3 Months	0.46
6 Months	0.73
1 Year	1.07
<b>Libor EUR</b>	
1 months	0.32
3 Months	0.56
6 Months	0.86
1 Year	1.19

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.2613	1.2616	1.2613	1.2574
<b>JPY</b>	79.81	79.84	79.84	79.4
<b>GBP</b>	1.571	1.5711	1.571	1.5683
<b>CHF</b>	0.9523	0.9526	0.9551	0.952
<b>CAD</b>	1.0148	1.0155	1.0172	1.0148
<b>AUD</b>	1.0276	1.0281	1.0284	1.0223

Key Economic Calendar	Date	Forecast
<b>US</b>		
ISM NY	03-JUL-12	N/A
Factory Orders	03-JUL-12	0.01%
<b>Euroland / Japan</b>		
EZ PPI	03-JUL-12	-0.30%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.33 percent to 1135.249 points. Solidere A fell 1.29 percent to \$13.00 and its Solidere B rose 0.01 percent to 13.01 Byblos Bank S.A.L remained unchanged at 1.50.

Saudi Arabia, which is spending about \$500 billion to build infrastructure and industry, said its cabinet

approved the kingdom's first mortgage law, more than a decade after it was first proposed. Iran's parliament is working on a bill to close the Strait of Hormuz to oil tankers linked to countries applying new European Union sanctions, a lawmaker from the national security committee told Jam-e-Jam newspaper.

## TOP FX NEWS

The yen fell against all its major peers as Asian stocks rose for a fifth day amid speculation central banks will take more action to spur growth, reducing demand for haven assets. The dollar also slid before U.S. factory and employment data that companies from Bank of New Zealand Ltd. to Bank of Tokyo-Mitsubishi UFJ Ltd. say may add to the case for stimulus by the Federal Reserve that devalues the currency. European Central Bank officials are forecast to cut their main interest rate to an all-time low on July 5. Australia's dollar reached a two-month high after data showed building approvals surged by a record and the central bank left interest rates unchanged. The Japanese currency weakened 0.4 percent to 100.42 per euro as of 6:31 a.m. in London. The yen lost 0.3 percent to 79.72 per dollar. The greenback slid 0.2 percent to \$1.2599 per euro from yesterday, when it advanced 0.7 percent. The Australian dollar added 0.1 percent to \$1.0260 after reaching \$1.0285, the highest since May 3. The MSCI Asia Pacific Index of stocks advanced 0.8 percent, after climbing 2.7 percent last week. U.S. factory orders probably rose 0.1 percent in May after a 0.6 percent drop the previous month, according to the median estimate of economists surveyed by Bloomberg News before the Commerce Department releases its data today.

### USD/JPY

Res: 80.40/80.67/80.97

Sup: 78.80/79.23/79.44

### EUR/USD

Res: 1.2566/1.2589/1.2631

Sup: 1.2402/1.2440/1.2480

### GBP/USD

Res: 1.5528/1.5557/1.5581

Sup: 1.5466/1.5484/1.5501

### GOLD

Res: 1589.7/1610.0/1646.3

Sup: 1570.0/1582.7/1597.0

## EUROLAND

European stocks rose to the highest in eight weeks as investors bet central banks will add to measures unveiled by the region's governments to contain the sovereign-debt crisis and data from China and Japan fueled optimism Asia will drive global growth. Invensys Plc advanced 1.4 percent after a report said China South Locomotive & Rolling Stock Corp. may make an offer. Aviva Plc, the U.K.'s second-biggest insurer, jumped 3.7 percent after it named a new chairman. Rhoen Klinikum AG slumped 8.9 percent after Fresenius SE failed in its 3.1 billion-euro bid to buy the company. The Stoxx Europe 600 Index climbed 1.5 percent to 254.82 at the close of trading, the highest since May 7. The gauge rallied 1.9 percent last week, trimming its second-quarter decline to 4.6 percent, as policy makers eased repayment rules for Spanish banks and relaxed conditions for possible aid to Italy. The actions prompted Morgan Stanley to upgrade the region's stocks to neutral yesterday. National benchmark indexes advanced in all of the 18 western European markets except Iceland. France's CAC 40 climbed 1.4 percent and the U.K.'s FTSE 100 added 1.3 percent. Germany's DAX increased 1.2 percent. Morgan Stanley's European Equity Strategy team including Graham Secker, Ronan Carr and Matthew Garman raised the region's equities to neutral from underweight, saying last week's decisions by euro-area leaders have lowered risk. Home prices in China, Singapore and Australia rebounded as demand for property assets rose, boosted by low interest rates. Barclays Plc gained 3.4 percent to 168.4 pence after earlier falling as much as 3.8 percent. Chairman Marcus Agius resigned after the bank was fined a record 290 million pounds for trying to rig inter-bank lending rates. Agius, 65, will remain in post until his replacement is appointed. Michael Rake will become deputy chairman. BNP Paribas SA, France's largest bank, jumped 4.3 percent to 31.56 euros. CA Cheuvreux added the stock to its select list, upgrading its recommendation from outperform. Credit Agricole SA increased 6.9 percent to 3.71 euros, the highest since May 2. The lender is holding talks with brokers as it considers selling the unprofitable trading and research activities of its Cheuvreux unit, according to three people familiar with the plans. The stock rallied 8.7 percent on Friday. Vestas Wind Systems A/S fell 8.1 percent to 29.79 kroner. Sunday Times reported that the turbine maker is in talks with two banks about restructuring debts after drawing a 300 million-euro credit line. Mikkel Friis-Thomsen, a Vestas spokesman, declined to discuss details of the report. The ECB and the Bank of England announce interest-rate decisions on July 5. ECB officials will lower their benchmark rate by 25 basis points to a record low 0.75 percent, according to the median forecast in a Bloomberg survey of 57 economists. Five predict a cut of 50 basis points and 12 foresee no change. Subsea 7 SA, an oilfield-services company, rallied 3.3 percent to 121 kroner. The company won a \$400 million contract.

## US.MARKETS

U.S. stocks pared losses as phone companies and consumer staples rose while banks rebounded, offsetting a decline in industrial shares sparked by a report showing an unexpected contraction in manufacturing. The Standard & Poor's 500 Index fell 0.1 percent to 1,361.45 at 1:34 p.m. New York time, after dropping as much as 0.5 percent earlier. U.S. equities retreated earlier as the Institute for Supply Management's index declined to 49.7 in June, worse than the most-pessimistic forecast in a Bloomberg News survey. Figures less than 50 signal contraction. Separate data showed euro-area manufacturing output contracted for an 11th straight month, while Chinese manufacturing indexes slipped to seven-month lows. Best Buy added 5.9 percent to \$22.20. Schulze is close to presenting Best Buy's board with a takeover offer, the Minneapolis Star-Tribune reported June 30, citing an unidentified person close to the situation. The plans aren't set, the newspaper reported, citing the person. Bruce Hight, a spokesman for Best Buy, declined to comment to Bloomberg News. David Reno, a spokesman for Schulze, declined to comment. About two stocks rose for each that fell on U.S. exchanges today. Earlier losses came as the Institute for Supply Management's manufacturing index declined to 49.7 in June, worse than the most-pessimistic forecast in a Bloomberg News survey. Figures less than 50 signal contraction. Separate data showed euro-area manufacturing output contracted for an 11th straight month, while Chinese manufacturing indexes slipped to seven-month lows. Most U.S. stocks rose, sending the Standard & Poor's 500 Index to an almost two-month high, as takeovers helped the market recover from earlier losses triggered by data showing a contraction in manufacturing. Financial and technology shares in the

S&P 500 advanced, while industrial and commodity companies declined. Micron Technology Inc. rose 3.8 percent after agreeing to acquire Elpida Memory Inc., an Apple Inc. supplier. Amylin Pharmaceuticals Inc. added 8.9 percent as Bristol-Myers Squibb Co. agreed to pay \$5.3 billion for the drugmaker. Best Buy Co. soared 5.9 percent after a report that founder Richard Schulze is close to making a bid for the electronics retailer. The S&P 500 rose 0.3 percent to 1,365.51 at 4 p.m. New York time, after dropping as much as 0.5 percent earlier. The index gained 4 percent last month, its best June since 1999. The Dow Jones Industrial Average retreated 8.7 points, or 0.1 percent, to 12,871.39. Volume for exchange-listed stocks in the U.S. was 6.2 billion shares, 9 percent below the three-month average. Dell Inc. agreed to buy Quest Software Inc., a maker of programs to manage corporate computer systems, for about \$2.4 billion, ending a bidding contest with Insight Venture Partners. The acquisition for \$28 a share in cash is expected to close in Dell's fiscal third quarter, the Round Rock, Texas-based company said in a joint statement today with Quest. The purchase caps a months-long bidding war for Quest and fits with Dell's aim to add technology that helps customers outfit data centers for handling storage and cloud computing. Quest's software lets companies administer databases and servers, as well as back up information and recover lost data. Dell's shares fell 1 percent to \$12.39 at the close in New York, and the stock has dropped 15 percent this year. Quest was little changed at \$27.82, gaining 50 percent in 2012. Several companies made offers for Quest since it said on March 9 that it had agreed to be bought by Insight Venture Partners, a private equity firm, for about \$2 billion, or \$23 a share

## EMERGING-MARKETS

The Bovespa index advanced as OGX Petroleo & Gas Participacoes SA rebounded from a record weekly drop, outweighing declines by companies linked to domestic demand after economists cut their Brazil growth forecasts. OGX, the oil company controlled by the billionaire Eike Batista, was the best performer on the index. Batista's other companies including MMX Mineracao & Metalicos SA and LLX Logistica SA also rose. Tobacco company Souza Cruz SA, dropped, leading declines on the MSCI Brazil/Consumer Staples index. Brazil's main stock gauge rose 0.6 percent to 54,692.79 at the close in Sao Paulo. Thirty-nine stocks gained on the gauge while 27 fell. The real strengthened 1.2 percent to 1.9862 per U.S. dollar at 5:47 p.m. local time. OGX surged 14 percent to 6.30 reais. The stock plunged 41 percent last week after cutting production targets at its first oil project.

### ALAIN WANNA | D.G.M Financial Markets Division

**CAPITAL MARKETS** | Ziad Moubarak

**Fixed Income**

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

**Equity Desk**

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Tarek Bassil

**PRIVATE BANKING** | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Zeina Anka

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**  
Please visit our website at: [www.byblosbank.com](http://www.byblosbank.com)