

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	108.000	110.500	4.553	3.253	1.78	1.75	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.000	113.500	4.390	3.915	2.79	2.73	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.000	114.000	4.838	4.275	3.13	3.06	2
9 Lebanon Mar 17	9.000	20/03/2017	115.500	118.000	5.287	4.746	3.99	3.90	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.500	101.250	5.429	4.920	5.53	5.39	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.500	106.375	5.806	5.358	6.19	6.02	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.000	118.750	5.767	5.538	6.59	6.41	2
6.1 Lebanon 2022	6.100	04/10/2022	100.000	102.000	6.100	5.839	7.79	7.56	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.625	108.375	6.341	6.035	8.66	8.40	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	100.500	103.000	6.546	6.281	9.57	9.27	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	105.780	2.194
BANCO DO BRASIL	4.500	22/01/2015	105.450	105.450	2.344
DAR AL ARKAN INTL.	10.750	18/02/2015	101.530	101.530	10.074
PROV DE BUENOS A.	11.750	05/10/2015	63.500	63.500	29.725
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.481
CROATIA	6.250	27/04/2017	95.500	96.500	7.234
DUBAI DOF SUKUK	4.900	02/05/2017	101.500	102.000	4.497
PETROLEOS DE VEN	8.500	02/11/2017	79.450	80.450	13.894
DOLPHIN ENERGY	5.888	15/06/2019	108.030	108.030	4.539
KUWAIT PROJECTS	9.375	15/07/2020	109.280	109.280	7.806
VIMPELCOM HLDGS	7.504	01/03/2022	88.750	88.750	9.282

BEIRUT STOCK EXCHANGE as 01/06/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.57	0.00	0.00%	5.41	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	101	-0.30	-0.30%	-	-
Byblos bank Pref 09'	101	0.00	0.00%	-	-
Audi (GDR)	6.5	0.01	0.15%	0.89	0.31
Blom (GDR)	7.85	0.00	0.00%	0.67	0.46
Solidere A	12.9	0.28	2.22%	11.65	0.08
Solidere B	12.5	0.09	0.72%	11.29	0.08
Holcim	16.02	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.254
	5 YEARS	0.681
	10 YEARS	1.539
	30 YEARS	2.592
EUR BUND	2 YEARS	0.030
	5 YEARS	0.361
	10 YEARS	1.217
	30 YEARS	1.700

Equity Indices	Price	% Change
NASDAQ Comp	2760.01	0.46%
NASDAQ 100	2460.83	0.10%
DJI	12101.46	-0.14%
S&P 500	1278.18	0.01%
Nikkei	8295.63	-1.71%
SMI	5713.34	-1.11%
CAC 40	2954.49	0.14%
DAX	5978.23	-1.19%
FTSE	5260.19	-1.14%
Euronext 100	562.65	-0.08%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1148.619	0.41%
SAUDI All Share .SASI	6770.19	0.33%
Doha Stock Market .QSI	8332.64	-0.01%
Kuwait SE .KWSE	6093.86	-0.46%
Abu Dhabi SE .ADI	2422.39	-0.18%
Egyptian .CASE30	4609.48	-0.35%
Dubai FM Gen Id .DFMGI	1437.03	-0.33%
Morocco CFG 25	5719.11	-0.50%
Bahrain .BAX	1137.15	0.20%

Tracker Underlying	Last Price	% Change
FXI China	32.69	-2.39
EWG Germany	18.82	-3.44
EWJ Japan	8.65	-2.70
EWY Korea	51.42	-2.28
EWT Taiwan	11.60	-3.89
EWZ Brazil	50.74	-2.50
IIF India	14.11	-1.54
RNE Eastern Europe	13.30	-1.99
TKF Turkey	12.07	-1.07
GLD Gold	157.50	3.88
USO Oil	31.43	-3.62

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

Commodities	Price	%Change
Gold / Oz	1618.70	0.50%
Silver / Oz	27.99	-1.77%
Palladium / Oz	612.25	-0.01%
Platinum / Oz	1425.80	-0.41%
Copper/ Lbs	330.40	-0.18%
Aluminum / Lbs	108.35	-0.14%
Coffee / Lbs	157.50	-1.96%
Cocoa EUR / 100 Kg	2063.00	-0.96%
Wheat / Tone	627.75	2.53%
Soybean / Bsh	1340.00	-0.32%
Wti / Bbl	84.75	3.70%
Brent	98.39	-0.89%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.74
1 Year	1.07
Libor EUR	
1 months	0.33
3 Months	0.59
6 Months	0.90
1 Year	1.22

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2526	1.2527	1.2542	1.249
JPY	78.34	78.39	78.40	78.24
GBP	1.5396	1.5399	1.5407	1.5372
CHF	0.9589	0.9593	0.9614	0.9572
CAD	1.0369	1.0373	1.0397	1.0359
AUD	0.9778	0.9781	0.9789	0.9711

Key Economic Calendar	Date	Forecast
US		
ISM NY	04-JUN-12	N/A
Factory Orders	04-JUN-12	0.20%
Euroland / Japan		
EZ PPI	04-JUN-12	0.20%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.41 percent to 1148.619 points. Solidere A rose 2.22 percent to \$12.90 and its Solidere B rose 0.72 percent to 12.50 Byblos Bank S.A.L remained unchanged at 1.57.

Planet IB Ltd. said it's ready to begin due diligence on EFG-Hermes Holding SAE "immediately" and that it has

in place debt and equity commitments from leading Egyptian and regional investors for the bid. Masraf Al Rayan, a Qatari lender, said it's in talks to acquire stakes in two Qatari companies operating in the oil and gas industry without identifying them.

TOP FX NEWS

The euro rose for a third day before finance ministers and central bank governors from the Group of Seven nations hold a call today to discuss Europe's debt crisis. The yen and dollar fell against most major counterparts as Asian stocks rallied, sapping demand for lower-yielding assets. Australia's dollar advanced after the Reserve Bank cut benchmark borrowing costs by a quarter percentage point, less than the biggest reduction forecast in a Bloomberg News survey of economists. Europe's shared currency strengthened 0.2 percent to \$1.2522 as of 1:38 p.m. in Tokyo from \$1.2499 at the close in New York yesterday, extending its advance to the longest stretch of daily gains since April 27. The 17-nation euro added 0.1 percent to 98.06 yen. Japan's currency was little changed at 78.32 per dollar. The Australian dollar rose 0.3 percent to 97.61 U.S. cents. Canadian Finance Minister Jim Flaherty said officials from the G-7 and the Group of 20 have been holding discussions on the European crisis ahead of a summit of G-20 leaders later this month.

USD/JPY

Res: 79.10/79.42/79.66

Sup: 77.80/77.40/77.02

EUR/USD

Res: 1.2460/1.2491/1.2535

Sup: 1.2384/1.2367/1.2341

GBP/USD

Res: 1.5391/1.5437/1.5466

Sup: 1.5302/1.5286/1.5224

GOLD

Res: 1660.7/1675.0/1680.3

Sup: 1570.0/1582.7/1597.0

EUROLAND

European stocks declined for a fourth day as reports showed that orders to U.S. factories unexpectedly fell in April and China's services-industry growth weakened in May. Volkswagen AG and Daimler AG dropped at least 1.5 percent, as carmakers led losses in the Stoxx Europe 600 Index. Aker Solutions ASA, the Norwegian oil-services company, slumped to the lowest in four months. Vestas Wind Systems A/S plunged to a nine-year low after BlackRock Inc. cut its holding in the company to 4.02 percent. The Stoxx 600 retreated 0.5 percent to 233.87 at the close in London. The volume of shares changing hands on the companies listed on the gauge was 55 percent lower than the average of the last 30 days, as the U.K., Irish and Greek markets were closed. The Euro Stoxx 50 has lost 20 percent from its high this year, which some analysts call a bear market. The Stoxx 600 has tumbled 14 percent from its 2012 high amid concern Greece will be forced to leave the euro currency union. The gauge is now trading at 9.72 times its estimated earnings, lower than the five-year average of 11.67, according to data compiled by Bloomberg. National benchmark indexes dropped in nine the 15 western European markets that were open today. Germany's DAX fell 1.2 percent, while France's CAC 40 added 0.1 percent. Spain's IBEX 35 jumped 2.9 percent, while Italy's FTSE MIB rose 1.2 percent. China's non-manufacturing purchasing managers' index fell to 55.2 in May from 56.1 in April, the National Bureau of Statistics and China Federation of Logistics and Purchasing said yesterday in Beijing. French Finance Minister Pierre Moscovici will travel to Brussels today to meet with European Union Economic and Monetary Affairs Commissioner Olli Rehn and EU Financial Services Commissioner Michel Barnier. Moscovici has said that aid for troubled banks should come through the European Stability Mechanism rather than through governments. The EU is targeting July 9 as the start date for its permanent euro-area rescue fund, the 500 billion-euro ESM, an official of the 27-nation bloc said. Volkswagen and Daimler dropped 3.2 percent to 119.75 euros and 1.9 percent to 34.85 euros, respectively, as a gauge of European carmakers was the worst performer of the 19 industry groups in the Stoxx 600. Continental AG lost 2.5 percent to 62.89 euros. Aker Solutions declined 3 percent to 75.05 kroner, its lowest since Jan. 31. Subsea 7 SA slid 4.2 percent to 111.80 kroner and Petroleum GEO-Services ASA lost 4.1 percent to 64.85 kroner. Vestas, the world's biggest wind-turbine maker, fell 5.7 percent to 32.43 kroner, its lowest since March 2003, as BlackRock cut its holding in the company by 20 percent to 4.02 percent. Dassault Systemes SA, a maker of design software, lost 1.2 percent to 70.74 euros after CM-CIC Securities SA cut the stock to hold from buy. Spanish and Italian banks paced gains, as a gauge of European lenders posted the best performance on the Stoxx 600. UniCredit and Intesa Sanpaolo each rallied 4.5 percent to 2.61 euros and 5.8 percent to 1.06 euros, respectively. Banco Santander SA jumped 4.9 percent to 4.53 euros. Banco BPI SA rallied for the fifth day, its longest stretch of gains since July 2011. The stock climbed 5.8 percent to 40.3 euro cents after the Portuguese lender said it plans to boost its capital by 1.5 billion euros, including an injection of 1.3 billion euros by the government.

US.MARKETS

U.S. stocks reversed losses as the cheapest price-to-earnings valuation for the Standard & Poor's 500 Index in six months overshadowed a drop in factory orders. Amazon.com Inc. and Starbucks Corp. advanced at least 3 percent to pace gains in consumer discretionary companies. Chesapeake Energy Corp. rallied 6 percent on plans to replace almost half its board under pressure from billionaire investor Carl Icahn. Caterpillar Inc. and JPMorgan Chase & Co. retreated more than 2.6 percent. Facebook Inc. declined 3 percent to the lowest price since the stock began trading at \$38 last month. The S&P 500 rose less than 0.1 percent to 1,278.18 at 4 p.m. New York time, after dropping as much as 0.9 percent. The Dow Jones Industrial Average retreated 17.11 points, 0.1 percent, to 12,101.46. About 7.1 billion shares changed hands on U.S. exchanges, or 5 percent above the three-month average. The S&P 500 started the session trading at 12.9 times its companies' reported earnings, the lowest valuation since November. It dropped 9.9 percent from a four-year high on April 2 through last week amid concern Europe's debt crisis was worsening and global economic growth was slowing. Chesapeake Energy rallied 6 percent to \$16.52. Four of the company's eight non-executive directors will be replaced with nominees of the largest shareholders, Southeastern Asset Management Inc. and Icahn. Icahn triggered the overhaul by acquiring a 7.6 percent stake last month to rein in what he saw as Chairman and Chief Executive Officer Aubrey McClendon's risk-taking and overspending that led to a \$22 billion cash crunch and eroded the share price. Caterpillar, the largest maker of construction and mining equipment, dropped 2.6 percent to \$83.26. JPMorgan fell 2.9 percent to \$31. Morgan Stanley tumbled 2.9 percent to \$12.36, the lowest since 2008. Facebook slumped 3 percent

to \$26.90 and went as low as \$26.44, after tumbling 13 percent last week. The world's biggest social network dropped after Sanford C. Bernstein & Co. initiated coverage with an underperform rating and a \$25 share-price estimate. The Bloomberg U.S. Airlines Index tumbled 7.5 percent as Delta Air Lines Inc. sank 12 percent to \$10.18. The company missed a revenue projection as competitors cut fares just before the start of the peak season for U.S. vacation travel. Regions Financial Corp. slid 5.6 percent to \$5.55, the lowest since February. The Birmingham, Alabama-based bank was downgraded to hold from buy at Deutsche Bank AG on June 1. The 12-month share-price estimate is \$6.50 per share. Facebook Inc., the world's biggest social-networking company, tumbled to a record low after Sanford C. Bernstein & Co. initiated coverage with an underperform rating and a \$25 target price. The shares fell 3 percent to \$26.90 at the close in New York, the lowest price since the stock began trading at \$38 on May 18. The stock has lost 29 percent since the IPO. At the time of its initial public offering, underwriters led by Morgan Stanley set a price that valued Facebook at 107 times reported earnings in the past 12 months, more than every Standard & Poor's 500 stock except two. Facebook and Morgan Stanley have faced criticism for increasing the number of shares to be sold in the IPO by 25 percent to 421.2 million days before the offering and pushing up the asking price. Facebook's gains in advertising, which drives a majority of its revenue, aren't keeping pace with growth in its user base as more members access the site through handheld devices. The Menlo Park, California-based company only recently introduced an advertising service for mobile users, and the platform hasn't yet generated meaningful revenue, Facebook said last month

EMERGING-MARKETS

China's stocks fell, dragging the benchmark index down to the lowest level in two months, as materials producers slumped before data this week that will show the economic slowdown is accelerating. Yunnan Aluminium Co. and Tongling Nonferrous Metals Group Co. slid more than 1 percent ahead of the release of reports on June 9 that may indicate slower increases in consumer prices and industrial production in May. Citic Securities Co. led declines for brokerages after the 21st Century Herald reported regulators may suspend plans to allow foreign companies to list in Shanghai amid the global market turmoil.

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