

Financially Yours,

Your Daily Electronic Market Report

LEBANESE EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Bid Yield	Offer Yield	Duration	Mduration	Frq
7.5 Lebanon Mar 12	7.500	19/03/2012	102.750	103.500	3.865	2.908	0.76	0.75	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.500	4.061	3.501	1.64	1.61	2
9 Lebanon May 14	9.000	02/05/2014	112.500	113.500	4.358	4.015	2.61	2.56	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.500	103.500	5.104	4.803	3.23	3.15	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.500	113.500	5.121	4.871	3.54	3.45	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.500	113.500	5.399	5.170	3.85	3.75	2
9 Lebanon Mar 17	9.000	20/03/2017	116.250	117.250	5.661	5.475	4.65	4.53	2
6.375 Lebanon Mar 20	6.375	09/03/2020	102.000	103.000	6.075	5.929	6.76	6.57	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.375	115.375	6.269	6.143	7.07	6.85	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.750	102.750	6.799	6.687	8.98	8.69	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	99.386	100.282	10.794
REP OF SRI LANKA	8.250	24/10/2012	107.000	108.000	2.666
PETROLEOS MEXICA.	6.000	05/03/2020	104.750	104.750	5.312
TAQA ABU DHABI	6.600	01/08/2013	108.321	108.788	2.482
ADCB F. CAYMAN	4.750	08/10/2014	105.004	105.415	3.092
PET. VENEZUELA	5.250	12/04/2017	60.033	60.433	15.957
ORASCOM	7.875	08/02/2014	103.980	103.980	5.614
REP.VENEZUELA	8.500	08/10/2014	88.750	89.500	12.584
CELL C PTY LTD	11.000	01/07/2015	101.625	103.375	10.228
BANCO DO BRASIL	4.500	22/01/2015	103.883	104.538	3.257
DOLPHIN ENER.LTD	5.888	15/06/2019	108.850	108.850	4.558

BEIRUT STOCK EXCHANGE as 06/06/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.73	0.00	0.00%	5.97	0.06
Byblos bank Prty	N/A	N/A	N/A	N/A	N/A
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100	0.00	0.00%	-	-
Audi (GDR)	7.53	0.00	0.00%	1.03	0.26
Blom (GDR)	8.89	0.00	0.00%	0.76	0.41
Solidere A	18.39	0.22	1.21%	16.61	0.05
Solidere B	18.47	0.46	2.50%	16.68	0.05
Holcim	17.25	0.00	0.00%	17.36	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.429
	5 YEARS	1.593
	10 YEARS	3.002
	30 YEARS	4.265
EUR BUND	2 YEARS	1.657
	5 YEARS	2.311
	10 YEARS	3.011
	30 YEARS	3.551

Equity Indices	Price	% Change
NASDAQ Comp	2702.56	-1.11%
NASDAQ 100	2274.20	-1.20%
DJI	12089.96	-0.50%
S&P 500	1286.17	-1.08%
Nikkei	9380.35	-1.18%
SMI	6370.06	-0.58%
CAC 40	3863.4	-0.70%
DAX	7084.57	-0.34%
FTSE	5878.99	0.27%
Euronext 100	692.06	-0.53%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1370.789	0.38%
SAUDI All Share .SASI	6657.63	0.46%
Doha Stock Market .QSI	8117.36	-0.48%
Kuwait SE .KWSE	6312.9	0.36%
Abu Dhabi SE .ADI	2678.04	0.45%
Egyptian .CASE30	5402.15	-0.79%
Dubai FM Gen Id .DFMGI	1563.41	-0.21%
Morocco CFG 25	6043.44	-1.99%
Bahrain .BAX	1332.48	-4.22%

Tracker Underlying	Last Price	% Change
FXI China	43.28	-0.98
EWG Germany	26.43	-1.45
EWJ Japan	9.96	-0.98
EWY Korea	64.06	-1.16
EWT Taiwan	15.67	-0.51
EWZ Brazil	73.09	-2.42
IIF India	22.35	0.22
RNE Eastern Europe	18.46	-0.86
TKF Turkey	15.97	-0.19
GLD Gold	150.48	0.17
USO Oil	39.00	-1.66

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	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1546.50	0.31%
Silver / Oz	36.77	1.63%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	413.70	0.17%
Aluminum / Lbs	118.75	0.85%
Coffee / Lbs	268.25	-3.56%
Cocoa EUR / 100 Kg	2907.00	-0.68%
Wheat / Tone	843.00	-3.21%
Soybean / Bsh	1383.25	-2.21%
Wti / Bbl	98.43	-1.47%
Brent	116.34	0.31%

Libor USD	Rate
1 months	0.19
3 Months	0.25
6 Months	0.40
1 Year	0.73
Libor EUR	Rate
1 months	1.18
3 Months	1.38
6 Months	1.66
1 Year	2.11

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1508	1514		
Euro	1.4609	1.4614	1.4615	1.4561
JPY	80.28	80.3	80.33	80.07
GBP	1.6352	1.6354	1.6359	1.6322
CHF	0.8346	0.8348	0.8364	0.8339
CAD	0.9786	0.979	0.9809	0.9783
AUD	1.0684	1.0689	1.0748	1.0669

Key Economic Calendar		
Data	Date	Forecast
US		
Redbook	06-JUN-11	N/A
ICSC	06-JUN-11	2.80%
Euroland / Japan		
EZ Producer Prices	06-JUN-11	0.80%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.26 percent to 1370.789 points. Solidere A rose 1.21 percent to \$18.39 and its B rose 2.50 percent at \$18.47 Byblos Bank S.A.L. common remained unchanged at to 1.73.

Egypt plans to raise 8.7 percent more from treasury bill auctions in the coming week as the North African country redirects sales toward short-term securities.

Aabar Investments PJSC, the Abu Dhabi sovereign-wealth fund that owns a 1.4 percent stake in Glencore International Plc, is considering joint investments with the commodities trader, in such areas as agriculture, oil and natural gas, the Financial Times reported, citing Chief Executive Officer Mohamed Al-Husseiny

TOP FX NEWS

The euro rose toward a one-month high after German government spokesman Steffen Seibert said Chancellor Angela Merkel told U.S. President Barack Obama that the 17-nation region will overcome its debt crisis. The single currency advanced against most of its major counterparts after European Central Bank President Jean-Claude Trichet indicated his willingness to sanction bond rollovers in Greece. Australia's dollar retreated from near a four-week high against the greenback after the Reserve Bank said today its current monetary policy remains appropriate. The euro advanced to \$1.4607 at 1:40 p.m. in Tokyo from \$1.4576 in New York yesterday, when it rose to \$1.4658, the highest level since May 5. The single currency climbed to 117.24 yen from 116.75 yen. The yen fetched 80.26 per dollar from 80.10 yesterday, when it touched 79.98, the strongest since May 5. Australia's dollar traded at \$1.0702 from \$1.0713 yesterday, after earlier rising as high as \$1.0758. It reached \$1.0775 on June 3, the highest since May 11. The Aussie was at 85.89 yen from 85.81 yen. Demand for the Aussie weakened after the Reserve Bank of Australia left its benchmark interest rate unchanged for a sixth-straight meeting as signs of slower growth from the U.S. to China dimmed prospects for an acceleration in hiring at home. Central bank Governor Glenn Stevens today held the overnight cash rate target at 4.75 percent in Sydney, as forecast by 23 of 28 economists surveyed by Bloomberg News. Five had predicted a quarter percentage-point increase.

USD/JPY

Res: 80.65/81.03/81.33

Sup: 80.05/79.57/79.29

EUR/USD

Res: 1.4659/1.4711/1.4754

Sup: 1.4594/1.4531/1.4451

GBP/USD

Res: 1.6460/1.6496/1.6575

Sup: 1.6378/1.6358/1.6285

GOLD

Res: 1541.0/1554.0/1575.0

Sup: 1532.4/1516.0/1504.4

EUROLAND

Bayer AG advanced 1.5 percent to 56.25 euros after Phase III Alsympca trial evaluating its investigational compound radium-223 chloride in patients with castration-resistant prostate cancer and bone metastases was found to significantly improve overall survival. Glencore International Plc gained 2 percent to 515 pence as Deutsche Bank AG initiated coverage of the world's largest listed commodity trader with a "buy" recommendation, saying the stock is undervalued. National benchmark indexes fell in 14 of the 16 western European markets trading today. Germany's DAX Index slid 0.3 percent, France's CAC 40 lost 0.7 percent, while the U.K.'s FTSE 100 climbed 0.1 percent as mining shares advanced. Sweden and Ireland are closed for a holiday. In Portugal, opposition Social Democrats ousted the ruling Socialists in elections, putting Pedro Passos Coelho in charge of enforcing austerity measures mandated by a 78 billion-euro (\$114 billion) bailout. Coelho, who unseated Prime Minister Jose Socrates, said he would seek to forge a governing majority with the third-place People's Party to enact budget cuts that risk worsening an economic slump and 12.4 percent unemployment rate. UBI, the Italian bank that began a rights offer today, retreated 4 percent to 4.60 euros, France's Societe Generale declined 2.2 percent to 40.09 euros and Lloyds Banking Group Plc, Britain's biggest mortgage lender, slid 3.8 percent to 46.90 euros. A measure of banks had the biggest drop among 19 industry groups in the Stoxx 600. Air France slipped 1.4 percent to 11.11 euros and Lufthansa lost 1 percent to 14.54 euros. International Consolidated Airlines Group, the parent of British Airways, fell 3 percent to 229.6 pence. The International Air Transport Association cut its 2011 industry profit forecast by 54 percent because of higher oil prices, political protests in the Middle East and North Africa, and the Japan earthquake. EON AG fell 2.2 percent to 18.42 euros and RWE AG slid 0.8 percent to 37.88 euros. Analysts at Commerzbank AG reduced their share-price estimates for Germany's largest utilities by 10 percent "to reflect potential additional burdens" related to the government's decision to exit nuclear power. German Chancellor Angela Merkel's Cabinet today approved an energy overhaul package that seeks to phase out nuclear energy by the end of 2022 and accelerate the country's turn to renewable resources, the chancellery said in Berlin. European stocks retreated for a fourth straight day, pulling the benchmark Stoxx Europe 600 Index to a 10-week low, amid growing concern the global economy is weakening. Unione di Banche Italiane ScpA and Societe Generale SA slid more than 2 percent as a gauge of banks retreated to the lowest since July. Aegis Group Plc climbed 6.9 percent to 151 pence.

US MARKETS

U.S. stocks fell for a fourth day amid concern economic growth is slowing and the Federal Reserve will boost capital requirements for the nation's largest banks. Bank of America Corp. and Citigroup Inc. slumped at least 3.9 percent. Wells Fargo & Co., the largest U.S. home lender, retreated 2.2 percent after Rochdale Securities LLC's Richard Bove cut his recommendation on the stock. Lowe's Cos. Declined 2.3 percent as JPMorgan Chase & Co. reduced its recommendation for the second-largest U.S. home-improvement retailer. The S&P 500 fell 1.1 percent to 1,286.17 at 4 p.m. in New York yesterday, the lowest level since March 18. The benchmark gauge for American equities is trading at about 12.2 times its companies' estimated operating earnings, the cheapest valuation since September, according to data compiled by Bloomberg. The Dow Jones Industrial Average slipped 61.30 points, or 0.5 percent, to 12,089.96 today. The S&P 500 will climb to a record over two years after retreating in the next three months, according to Brian Belski of Oppenheimer & Co. Investors will turn to equities as bonds "unwind," according to Belski. He recommended buying companies with "discernible and sustainable" growth prospects, including 3M Co., Allstate Corp. and Home Depot Inc. The largest group in the benchmark gauge for American equities lost 7 percent through June 3, or about \$190 billion in value, since the market peaked on Feb. 18, falling more than any industry outside financials. Computer stocks trade for 9.3 times reported earnings before interest, taxes, depreciation and amortization, 1.3 times the index's multiple, data compiled by Bloomberg show. The ratio is the smallest since at least 1998. Harley-Davidson Inc. climbed 2.8 percent to \$36.86. The largest motorcycle manufacturer in the U.S. posted "solid" sales in April and May even amid weather disruptions and an economic slowdown, and investors should buy the stock

on weakness, Wells Fargo analysts said in a note. The stock is down almost 13 percent since the end of March. Wells Fargo slumped 2.2 percent to \$26.26. Rochdale's Bove cut his recommendation to "sell" from "neutral," citing a poor economic environment, weak housing prices, slowing manufacturing indicators and negative regulatory environment. Lowe's lost 2.3 percent to \$22.87. The second-largest U.S. home improvement retailer was cut to "neutral" from "overweight" at JPMorgan Chase & Co., which said that earnings risk is rising. The five-week drop in U.S. stocks has driven technology company valuations to the lowest level in more than a decade, making them too cheap to pass up for some of the nation's biggest money managers. International Paper Co. The world's largest pulp- and-paper maker made a \$3.31 billion hostile takeover bid for Temple-Inland Inc. (TIN US) to expand output of linerboard and add building products such as fiberboard. Boise Inc. (BZ US), the paper and packaging maker and Louisiana-Pacific Corp. (LPX US), the world's largest maker of pressed-wood panels, also may move. Sony Corp., targeted since April by hacker attacks that have compromised more than 100 million customer accounts, is investigating two new possible intrusions. The company suspended its Brazilian music entertainment website while it looks into a possible breach, it said today. Sony also is investigating a hacker group's claim that it stole data related to the company's game operation. Sony fell in Tokyo trading, extending declines amid attacks that the company has said may cost 14 billion yen (\$175 million) this year. Japan's largest exporter of consumer electronics reported the new attacks two days after saying hackers had broken into its European unit's website. No customer information was accessed during that intrusion, Sony said yesterday.

EMERGING-MARKETS

Hong Kong stocks fell, driving the Hang Seng Index toward its fourth straight daily decline, as financial and property stocks dropped on concern accelerating inflation may prompt China to raise interest rates. Industrial & Commercial Bank of China Ltd., the world's largest lender by market value, lost 1 percent as concern mounted that monetary policy tightening may curb China's economic growth. China Construction Bank Corp. lost 0.3 percent.

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