

# 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	4.522	3.214	1.77	1.73	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.000	113.500	4.374	3.898	2.78	2.72	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.000	114.000	4.826	4.262	3.11	3.04	2
9 Lebanon Mar 17	9.000	20/03/2017	115.500	118.000	5.278	4.736	3.98	3.88	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.500	101.250	5.429	4.920	5.52	5.38	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.500	106.375	5.805	5.356	6.17	6.01	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.000	118.750	5.765	5.535	6.58	6.40	2
6.1 Lebanon 2022	6.100	04/10/2022	100.000	102.000	6.100	5.839	7.78	7.55	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.625	108.375	6.340	6.034	8.65	8.39	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	100.500	103.000	6.546	6.281	9.55	9.25	2

## EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	106.220	2.085
BANCO DO BRASIL	4.500	22/01/2015	105.500	105.500	2.314
DAR AL ARKAN INTL.	10.750	18/02/2015	102.030	103.970	9.445
PROV DE BUENOS A.	11.750	05/10/2015	65.000	74.000	26.003
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.479
CROATIA	6.250	27/04/2017	97.000	98.000	6.860
DUBAI DOF SUKUK	4.900	02/05/2017	103.000	103.250	4.185
PETROLEOS DE VEN	8.500	02/11/2017	83.500	84.500	12.684
DOLPHIN ENERGY	5.888	15/06/2019	108.655	109.095	4.402
KUWAIT PROJECTS	9.375	15/07/2020	109.530	110.220	7.709
VIMPELCOM HLDGS	7.504	01/03/2022	91.625	91.625	8.801

## BEIRUT STOCK EXCHANGE as 07/06/2012

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	0.00	0.00%	-	-
Byblos bank Pref 09'	101	0.00	0.00%	-	-
Audi (GDR)	6.5	0.00	0.00%	0.89	0.31
Blom (GDR)	7.85	0.00	0.00%	0.67	0.46
Solidere A	13.16	0.45	3.54%	11.88	0.08
Solidere B	12.8	0.02	0.01%	11.56	0.08
Holcim	16.02	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.266
	5 YEARS	0.695
	10 YEARS	1.613
	30 YEARS	2.711
EUR BUND	2 YEARS	0.075
	5 YEARS	0.489
	10 YEARS	1.369
	30 YEARS	1.935

Equity Indices	Price	% Change
NASDAQ Comp	2831.02	-0.48%
NASDAQ 100	2535.41	-0.51%
DJI	12460.96	0.37%
S&P 500	1314.99	-0.01%
Nikkei	8639.72	1.24%
SMI	5869.21	0.80%
CAC 40	3071.16	0.42%
DAX	6144.22	0.82%
FTSE	5447.79	1.18%
Euronext 100	583.23	0.52%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1154.492	0.52%
SAUDI All Share .SASI	6736.82	0.00%
Doha Stock Market .QSI	8342.51	0.00%
Kuwait SE .KWSE	6085.15	0.00%
Abu Dhabi SE .ADI	2435.19	0.00%
Egyptian .CASE30	4484.71	0.00%
Dubai FM Gen Id .DFMGI	1455.96	0.00%
Morocco CFG 25	5783.11	0.00%
Bahrain .BAX	1132.15	0.00%

Tracker Underlying	Last Price	% Change
FXI China	33.77	0.85
EWG Germany	19.36	-0.21
EWJ Japan	8.94	-0.61
EWY Korea	53.80	1.61
EWT Taiwan	11.87	0.00
EWZ Brazil	52.79	1.43
IIF India	14.90	0.81
RNE Eastern Europe	14.12	1.80
TKF Turkey	12.68	0.88
GLD Gold	154.50	-1.72
USO Oil	31.72	-1.34

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	1586.60	-2.83%
Silver / Oz	28.51	-3.25%
Palladium / Oz	624.35	-1.09%
Platinum / Oz	1439.40	-1.93%
Copper/ Lbs	336.95	-0.28%
Aluminum / Lbs	108.30	-0.09%
Coffee / Lbs	155.90	0.00%
Cocoa EUR / 100 Kg	2203.00	0.00%
Wheat / Tone	641.75	2.80%
Soybean / Bsh	1428.00	3.01%
Wti / Bbl	83.34	-2.10%
Brent	100.70	-1.07%

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	0.58
6 Months	0.90
1 Year	1.21

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.252	1.2524	1.2574	1.2512
JPY	79.31	79.33	79.75	79.22
GBP	1.5487	1.5489	1.5536	1.5481
CHF	0.959	0.9594	0.9596	0.9547
CAD	1.0312	1.0313	1.0319	1.0266
AUD	0.986	0.9863	0.9917	0.9834

Key Economic Calendar		
Data	Date	Forecast
US		
Wholesale Inventories	08-JUN-12	0.40%
Trade Balance	08-JUN-12	-49.5B
Euroland / Japan		
UK PPI	08-JUN-12	0.10%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.52 percent to 1154.492 points. Solidere A rose 3.54 percent to \$13.16 and its Solidere B rose 0.01 percent to 12.80 Byblos Bank S.A.L remained unchanged at 1.57.

Dubai's shares had their biggest three-day rally in more than a month after global policy makers signaled they may take steps to stimulate economic growth.

Emaar Properties PJSC, the developer of the world's tallest tower, climbed to the highest in a week. Arabtec Holding Co., the United Arab Emirates' biggest construction company, rose as much as 1.1 percent. The DFM General Index advanced 0.5 percent to 1,463.69 at the 2 p.m. close in the emirate, bringing the gain in the past three days to 1.9 percent, the most since April 24.

## TOP FX NEWS

The yen gained versus all its major counterparts before data forecast to show German exports fell in April amid concern the European debt crisis is hurting the region's economy, boosting demand for haven currencies. The Dollar Index rebounded from a near one-week low as Asian stocks dropped even after China cut interest rates for the first time since 2008 to stimulate growth. The yen maintained a weekly loss versus the dollar on speculation the Bank of Japan will debate overhauling its asset-buying program next week. Australia's dollar fell after data showed the nation posted a trade deficit for a fourth month. The yen gained 0.7 percent to 99.33 per euro as of 1:14 p.m. in Tokyo from the close yesterday in New York. The Japanese currency added 0.4 percent to 79.33 per dollar, still set to lose 1.7 percent this week. The 17-nation euro declined 0.3 percent to \$1.2518. The Dollar Index, which IntercontinentalExchange Inc. uses to track the greenback against the currencies of six major U.S. trading partners, gained 0.5 percent to 82.457. It touched 81.911 on June 7, the lowest level since May 28. The MSCI Asia Pacific Index of shares lost 1.3 percent.

### 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

U.K. stocks advanced as China cut interest rates for the first time since 2008 in an effort to boost lending and growth in the world's second-largest economy. Johnson Matthey Plc gained 4.9 percent after posting a 74 percent increase in full-year profit and declaring a special dividend. Tullow Oil Plc added 2.1 percent after it found oil off the shores of Ivory Coast. Burberry Group Plc climbed 5.1 percent after Credit Suisse Group AG upgraded its recommendation on the stock. The FTSE 100 advanced 1.2 percent to 5,447.79 at the close in London. The gauge has still lost 8.7 percent from its 2012 high on March 16 as concern mounted that Greece will be forced to leave the euro area. The broader FTSE All-Share Index climbed 1.2 percent today. Ireland's ISEQ Index added 0.4 percent. The People's Bank of China said the benchmark one-year lending rate will drop by 0.25 percentage points effective tomorrow. The one-year deposit rate will also drop by 0.25 percentage points, it said. U.K. stocks rose the most in six months yesterday as the European Central Bank left its benchmark interest rate unchanged and extended its unlimited short-term cash offering until the start of 2013. The Bank of England held its benchmark rate and asset-purchase target today. U.K. service industries unexpectedly maintained their pace of growth in May. A gauge based on a survey of purchasing managers remained at 53.3 from April, Markit Economics and the Chartered Institute of Purchasing and Supply said in a report today in London. The median forecast of 27 economists in a Bloomberg News survey was for a decline to 52.4. A measure above 50 indicates expansion. Tullow Oil added 2.1 percent to 1,468 pence. The U.K.-based oil and gas explorer, found oil at its Paon-1X exploration well in the sea near Ivory Coast. Burberry surged 5.1 percent to 1,392 pence, its biggest gain since November. Credit Suisse raised the stock to outperform, the equivalent of buy, from neutral. The bank set a target price of 1,650 pence. Anglo American climbed 2 percent to 2,133 pence, while Rio Tinto, the world's third-largest mining company, increased 4 percent to 3,015 pence. Vedanta Resources Plc surged 2.3 percent to 985.5 pence. A gauge of mining companies surged 2.5 percent for the biggest advance on the Stoxx 600. Lloyds Banking Group Plc added 3.5 percent to 28 pence as a gauge of London-listed lenders rose to a three-week high. Royal Bank of Scotland Group Plc gained 5.3 percent to 224.40 pence. Barclays Plc gained 2.7 percent to 192.9 pence. Johnson Matthey gained 4.9 percent to 2,304 pence, its biggest increase since February. The producer of a third of all autocatalysts said net income rose to 315.9 million pounds (\$489 million) in the 12 months through March. Sales, excluding precious metals, climbed 17 percent to 2.7 billion pounds. Spanish PM Mariano Rajoy said he's talking to his European peers about how to shore up the country's banks as Fitch Ratings cut Spain's credit grade to within two steps of junk. Irish lawmakers back European Stability Mechanism Bill 2012's passage through 2nd of 5 parliamentary stages.

## US.MARKETS

Most U.S. stocks declined as a late-day slump in financial and technology shares erased an advance driven by China's first interest-rate cut since 2008. The Standard & Poor's 500 Index began paring a rally in the morning as Federal Reserve Chairman Ben S. Bernanke said the central bank will assess the economy before deciding if more stimulus is needed. The measure erased gains in the final hour of trading after a report that Greece's upcoming election could be derailed. Bank of America Corp. and Hewlett-Packard Co. dropped at least 1.3 percent. Newmont Mining Corp. slumped 2 percent as gold tumbled amid reduced bets on Fed action. About seven stocks retreated for every five rising on U.S. exchanges at 4 p.m. New York time. More than 7.2 billion shares changed hands, or 6.3 percent above the three-month average. The S&P 500 declined less than 0.1 percent to 1,314.99, after rallying as much as 1.1 percent earlier today. The Dow Jones Industrial Average advanced 46.17 points, or 0.4 percent, at 12,460.96, after gaining as much as 140.47 points. Earlier gains in equities were driven by optimism that the Chinese rate cut could prompt global policy action. Stocks pared gains as Bernanke said further rounds of stimulus could boost the economy, yet may have "diminishing returns." Technology and financial shares, the biggest groups in the S&P 500, retreated. Bank of America slumped 2.9 percent, the most in the Dow, to \$7.42. Hewlett-Packard, the largest personal-computer maker, dropped 1.3 percent to \$22.06. Newmont Mining lost 2 percent to \$50.69. Best Buy Co. fell 1 percent to \$19.70. Founder and Chairman Richard Schulze resigned from the board sooner than planned and will explore options for his 20.1 percent ownership stake in the electronics retailer. Facebook Inc. dropped 1.9 percent to \$26.31, after rallying 3.6 percent yesterday. Earlier this week, the largest social-networking company fell to the

lowest price since its initial public offering last month. Nasdaq OMX Group Inc.'s backlog of IPO's hasn't suffered as a result of its mishandling of Facebook's debut, Chief Executive Officer Robert Greifeld said. Nasdaq OMX's computer systems used to establish the opening price for Facebook were overwhelmed on May 18 by order cancellations and updates for the IPO. Lululemon Athletica Inc. dropped 8.8 percent to \$63.84. The Vancouver-based yoga-wear retailer projected full-year earnings and sales that trailed analysts' estimates. Navistar International Corp. tumbled 14 percent to \$24.11. The company reported a surprise loss, lowered its forecast for a second time this year and reassigned top managers as it works to develop an engine that meets 2010 emission standards. Baidu Inc., which handles about 80 percent of China's Internet search queries, jumped 2.8 percent to \$122.46. Apple Inc. plans to add the company's search engine on iPhones in China, part of a push to broaden its services and user base in the most-populous nation, according to two people with knowledge of the matter. Regions Financial Corp. climbed 2.4 percent to \$6.09. The Birmingham, Alabama-based bank was raised to outperform at Macquarie Group Ltd. The 12-month share-price estimate is \$7. CACI International Inc. surged 10 percent to \$49.50 after the government technology contractor forecast 2013 profit that was higher than analysts' estimates. A five-month low reached last week by the S&P 500 produced a pattern similar to one at last year's low, indicating equities may be poised to rebound. While the benchmark measure sank June 1 to the lowest level since January, its 14-day relative strength index, which measures the degree to which gains and losses outpace each other, reached 28.5, staying above a low of 23.2 reached on May 18, according.

## EMERGING-MARKETS

China's stocks rose, paring the benchmark index's biggest weekly slide since March, after the government cut borrowing costs for the first time since 2008. Poly Real Estate Group Co. led gains for property developers on speculation lower rates will spur consumers to take out loans to buy real estate. Industrial & Commercial Bank of China Ltd. and China Construction Bank Corp., the biggest lenders, slid after Nomura Holding Inc. and BoCom International Holdings Co. said the rate cut will hurt lenders' earnings.

### 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)