

# 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	102.500	103.500	4.469	3.296	0.84	0.82	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.375	109.125	4.318	3.913	1.71	1.68	2
9 Lebanon May 14	9.000	02/05/2014	112.125	113.125	4.589	4.252	2.69	2.63	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.750	102.750	5.342	5.043	3.30	3.22	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.125	113.125	5.264	5.017	3.61	3.52	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.375	113.375	5.467	5.241	3.92	3.82	2
9 Lebanon Mar 17	9.000	20/03/2017	115.750	116.750	5.788	5.602	4.72	4.59	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.750	6.114	5.968	6.84	6.64	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	115.000	6.327	6.201	7.13	6.92	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.500	102.500	6.828	6.716	8.75	8.47	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.649	99.382	11.065
REP OF SRI LANKA	8.250	24/10/2012	106.600	108.580	2.867
PETROLEOS MEXICA.	6.000	05/03/2020	104.750	104.750	5.317
TAQA ABU DHABI	6.600	01/08/2013	108.377	108.843	2.581
ADCB F. CAYMAN	4.750	08/10/2014	103.903	104.474	3.435
PET. VENEZUELA	5.250	12/04/2017	60.056	60.306	15.869
ORASCOM	7.875	08/02/2014	102.500	102.500	6.852
REP.VENEZUELA	8.500	08/10/2014	93.750	94.500	10.594
CELL C PTY LTD	11.000	01/07/2015	102.503	104.164	9.988
BANCO DO BRASIL	4.500	22/01/2015	104.000	105.021	3.195
DOLPHIN ENER.LTD	5.888	15/06/2019	108.000	108.000	4.688

## BEIRUT STOCK EXCHANGE as 06/05/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.81	-0.10	-5.24%	6.24	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'	104	0.00	0.00%	-	-
Byblos bank Pref 09'	104	0.00	0.00%	-	-
Audi (GDR)	7.45	0.00	0.00%	1.02	0.27
Blom (GDR)	9.29	-0.11	-1.17%	0.79	0.39
Solidere A	18.25	0.09	0.50%	16.48	0.05
Solidere B	18.22	0.11	0.05%	16.45	0.05
Holcim	17.45	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.569
	5 YEARS	1.881
	10 YEARS	3.172
	30 YEARS	4.303
EUR BUND	2 YEARS	1.716
	5 YEARS	2.509
	10 YEARS	3.152
	30 YEARS	3.665

Equity Indices	Price	% Change
NASDAQ Comp	2827.56	0.46%
NASDAQ 100	2383.18	0.30%
DJI	12638.74	0.43%
S&P 500	1340.2	0.38%
Nikkei	9859.2	-1.45%
SMI	6526.51	1.19%
CAC 40	4058.01	1.33%
DAX	7492.25	1.56%
FTSE	5976.77	0.96%
Euronext 100	721.05	1.15%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1383.432	-0.49%
SAUDI All Share .SASI	6623.55	-1.05%
Doha Stock Market .QSI	8458.29	-0.41%
Kuwait SE .KWSE	6506	0.10%
Abu Dhabi SE .ADI	2685.71	-0.52%
Egyptian .CASE30	4878.41	-2.09%
Dubai FM Gen Id .DFMGI	1591.75	-1.64%
Morocco CFG 25	6286.09	1.95%
Bahrain .BAX	1390.57	-0.05%

Tracker Underlying	Last Price	% Change
FXI China	43.78	0.99
EWG Germany	27.47	-0.22
EWJ Japan	10.52	0.57
EWY Korea	66.65	0.73
EWT Taiwan	15.83	0.96
EWZ Brazil	74.02	1.61
IIF India	22.55	1.03
RNE Eastern Europe	18.54	1.04
TKF Turkey	17.07	-1.22
GLD Gold	145.30	1.28
USO Oil	38.87	-1.14

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	1491.20	0.70%
Silver / Oz	35.28	-2.62%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	396.35	-0.55%
Aluminum / Lbs	116.75	-1.52%
Coffee / Lbs	293.70	0.00%
Cocoa EUR / 100 Kg	3084.00	0.00%
Wheat / Tone	849.50	0.95%
Soybean / Bsh	1325.00	0.40%
Wti / Bbl	98.94	-1.41%
Brent	114.57	-0.95%

Libor USD	Rate
1 months	0.20
3 Months	0.27
6 Months	0.43
1 Year	0.75
Libor EUR	
1 months	1.20
3 Months	1.37
6 Months	1.66
1 Year	2.12

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1508	1515		
Euro	1.4395	1.4399	1.4407	1.4339
JPY	80.52	80.56	80.84	80.49
GBP	1.6389	1.6394	1.6398	1.6341
CHF	0.8754	0.876	0.8785	0.8747
CAD	0.9606	0.9611	0.9667	0.96
AUD	1.0768	1.0778	1.0778	1.0698

Key Economic Calendar		
Data	Date	Forecast
US		
Employment Trends	09-APR-11	N/A
WholeSale Sales	09-APR-11	1.5%
Euroland / Japan		
DE Trade Balance	09-MAY-11	N/A

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.49 percent to 1383.432 points. Solidere A rose 0.50 percent to \$18.25 and its B rose 0.05 percent to \$18.22. Byblos Bank S.A.L. common fell 5.24 percent to 1.81.

Egyptian shares tumbled to the lowest level in more than two years, led by EFG-Hermes Holding SAE, after clashes between Muslims and Christians in Cairo killed at

least nine people. The yields on the Ministry of Finance's treasury bill sale rose to the highest in more than two years. EFG-Hermes, the country's biggest publicly traded investment bank, declined the most in almost two weeks. The EGX 30 Index retreated 1.2 percent to 4,878.41, the lowest level since April 2009, at the 2:30 p.m. close.

## TOP FX NEWS

The euro rose against the dollar, snapping its biggest two-day drop since 2008, on prospects the region's debt crisis won't keep the European Central Bank from increasing interest rates. The common currency gained versus most major counterparts after European Union officials agreed in an unannounced meeting on May 6 to ease the terms of the 110 billion-euro (\$158 billion) lifeline Greece received last year, showing their determination to hold the euro region together. The yen fell against the euro amid speculation traders took advantage of the Japanese currency's advance to an almost six-week high to sell it. The Australian dollar rose for a second day before a report tomorrow forecast to show China's imports increased in April. The yen was at 80.57 per dollar from 80.63. It reached 79.57 versus the U.S. currency on May 5, the strongest since March 18, when Group of Seven central banks intervened to stem the yen's gain after a record earthquake struck Japan March 11. Oil climbed today, rebounding from the biggest weekly loss since 2008, after the U.S. added more jobs in April than economists had forecast. Crude for June delivery rose 1.8 percent to \$98.93 a barrel in electronic trading on the New York Mercantile Exchange. Australia's dollar gained for a second day versus the yen.

### USD/JPY

Res: 80.95/81.19/81.69

Sup: 80.21/80.00/79.57

### EUR/USD

Res: 1.4427/1.4457/1.4510

Sup: 1.4340/1.4310/1.4249

### GBP/USD

Res: 1.6402/1.6464/1.6502

Sup: 1.6341/1.6309/1.6232

### GOLD

Res: 1506.3/1512.0/1521.0

Sup: 1480.4/1475.0/1464.4

## EUROLAND

European stocks gained the most in more than two weeks, paring the Stoxx Europe 600 Index's weekly retreat, after the U.S. economy added more jobs than forecast last month. Royal Bank of Scotland Group Plc rallied the most in three months after Chief Executive Officer Stephen Hester forecast a return to profit this year. ThyssenKrupp AG soared 8 percent as Germany's biggest steelmaker said it plans to sell or spin off units to reduce debt. Belgacom SA plunged 5.1 percent after cutting its earnings forecast. The Stoxx 600 gained 1.3 percent to 281.33 at the close in London, erasing an earlier drop. The gauge declined 0.9 percent this week as commodities tumbled. The measure has still climbed 7.3 percent since March 16 as companies from PSA Peugeot Citroen to Ericsson AB reported earnings that topped estimates and the Federal Reserve maintained its pledge to keep interest rates low for an extended period. National benchmark indexes rallied in 15 of the 18 western European markets yesterday. Germany's DAX climbed 1.6 percent and France's CAC 40 gained 1.3 percent, while the U.K.'s FTSE 100 advanced 1 percent. Of the 217 companies in the Stoxx 600 that have reported earnings since April 11, 129 have beaten analyst forecasts for per-share profit, according to data compiled by Bloomberg. That compares with 73 percent of U.S. companies in the period. RBS climbed 5.6 percent to 42.74 pence, rebounding from Thursday's 2.9 percent slide. The U.K.'s biggest government-owned lender said earnings from its British retail and corporate banking division more than doubled to about 1 billion pounds (\$1.6 billion) in the first quarter. The insurance unit, which owns Churchill and Direct Line, posted its first profit in five quarters. BP Plc rallied 3.1 percent to 454.7 pence after Europe's second-largest oil company won the right to carry out a \$7.8 billion share swap with state-owned Russian oil producer OAO Rosneft in return for allowing its TNK-BP venture to take up an Arctic oil exploration deal. Pandora A/S, the Danish jewelry chain, rallied 7.6 percent to 256 kroner as HSBC Holdings Plc rated the shares "overweight" in new coverage. The 31 percent decline from January this year presents a buying opportunity, HSBC analyst Sophie Dargnies wrote in a note today. Belgacom lost 5.1 percent to 25.02 euros, the biggest drop since October 2009. The largest telephone company in Belgium lowered its revenue and earnings forecasts after first-quarter sales fell more than analysts estimated because of lower mobile voice revenue and fixed-line losses. DnB NOR ASA plunged 5.3 percent to 80 kroner as Norway's biggest bank reported first-quarter net income of 2.85 billion kroner (\$520 million), missing the 3.45 billion-kroner average of 15 analyst estimates compiled by Bloomberg. ThyssenKrupp jumped 8 percent to 32.22 euros, the biggest gain in the Stoxx 600, on plans to sell or spin off units representing about a quarter of its sales as it seeks to cut debt and focus on engineering.

## US MARKETS

Gold rebounded, trimming its biggest weekly drop in a year. Gold for June delivery rose 0.7 percent to \$1,491.60 an ounce and lost 4.2 percent in the week. Crude oil for June delivery fell \$9.44, or 8.6 percent, to \$99.80 a barrel yesterday, and extended those losses today, declining 2.6 percent to \$97.18, the lowest close since March 15. The killing of Osama bin Laden by U.S. forces in Pakistan may have been the catalyst for this week's rout in oil prices that's deflating commodity prices around the world. The yield on the 30-year Treasury bond climbed four basis points to 4.30 percent. Two-year note yields fell two basis points to 0.56 percent. The Dollar Index, a gauge of the currency against six major peers, rose 0.8 percent to 74.760 after surging 1.6 percent, the most since October. The VIX, as the Chicago Board Options Exchange Volatility Index is known, dropped as much as 11 percent today before concern about a potential Greek-debt restructuring drove the measure up 1.1 percent to 18.40 amid renewed demand for options to protect against losses in stocks. Silver futures fell, capping the steepest weekly decline since at least 1975, as an increase in margin requirements and this week's slump in commodities prompted investors to sell precious metals. Silver for July delivery fell 2.6 percent to \$35.287 an ounce and sank 27 percent this week. U.S. stocks rose, halting a four-day slump for the Standard & Poor's 500 Index, as faster-than-forecast growth in jobs bolstered optimism in the economy. Equities trimmed gains as the euro and commodities fell amid concern Greece may need to restructure its debt. The Standard & Poor's 500 Index rose 0.4 percent to 1,340.20 at 4 p.m. in New York after climbing as much as 1.4 percent. The euro slumped 1.3 percent to \$1.4351, the lowest since April 19. The S&P GSCI Index of commodities fell 0.8 percent and lost 11 percent over the past five days, its worst weekly slump in more than two years. Oil plunged 2.6 percent to

\$97.18 a barrel and silver capped its worst week since 1975. Stocks rallied in morning trading and commodities rebounded from their worst tumble since 2009 after government data showed the biggest increase in payrolls since May 2010. Equities pared their advance, commodities turned lower and the euro plunged as two European officials familiar with the matter said finance officials were meeting in Luxembourg for unscheduled talks that may focus on plans to restructure Greece's debt. Barnes & Noble Inc. jumped 13 percent to \$14.37, the highest price since Feb. 23. The largest U.S. bookstore chain was rated "buy" in new coverage by Janney Capital Markets, which said the company "has the potential for earnings well in excess of their previous peak earnings." Kraft Foods Inc. rose 2.1 percent, the most since Sept. 24, to \$34.08. The world's second-largest food company reported first-quarter profit excluding some items was 52 cents a share, exceeding the 47-cent average estimate by analysts. Warner Chilcott Plc climbed 5.9 percent, the most since Oct. 11, to \$23.50. The pharmaceutical company focused on women's health care reported first-quarter adjusted earnings of \$1.04 a share, beating the 83-cent average analyst estimate. Rosetta Resources Inc. The oil and natural gas company reported first-quarter profit excluding some items of 21 cents a share, falling short of the 29-cent average estimate by analysts. International Coal Group Inc. The company, which agreed to be purchased by Arch Coal Inc., revised its first-quarter results to a loss of \$6.3 million from earnings of \$22 million, citing a loss in court to Allegheny Energy Supply. Oncothyreon Inc. The developer of cancer treatments reported a first-quarter loss excluding some items of 19 cents a share, more than the 18-cent loss predicted by analysts on average.

## EMERGING-MARKETS

Treasury Secretary Timothy F. Geithner will urge China to allow higher interest rates when he meets with Chinese leaders this week, as the U.S. extends its push for a stronger yuan. Geithner will say China should relax controls on the financial system and give foreign banks and insurers more access, said David Loevinger, the Treasury Department's senior coordinator for China. Officials from both nations are meeting in Washington today and tomorrow as part of the annual Strategic and Economic Dialogue.

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