

Financially Yours,

Your Daily Electronic Market Report

LEBANESE EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Bid Yield	Offer Yield	Duration	Mduration	Frq
9 Lebanon May 14	9.000	02/05/2014	109.500	110.500	3.925	3.425	1.85	1.81	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.500	113.500	4.304	3.994	2.85	2.80	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.500	114.500	4.475	4.201	3.19	3.13	2
9 Lebanon Mar 17	8.250	12/04/2021	118.900	119.900	5.533	5.405	6.67	6.49	2
5.15 Lebanon Nov 18	5.150	12/11/2018	100.125	101.125	5.127	4.945	5.60	5.46	2
6.375 Lebanon Mar 20	6.375	09/03/2020	106.000	107.000	5.422	5.269	6.27	6.10	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.900	119.900	5.533	5.405	6.67	6.49	2
6.1 Lebanon 2022	6.100	04/10/2022	102.250	103.250	5.809	5.682	7.88	7.66	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.250	109.250	6.052	5.943	8.49	8.24	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	103.250	104.250	6.256	6.153	9.38	9.10	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.530	105.970	2.271
BANCO DO BRASIL	4.500	22/01/2015	106.000	106.000	2.187
DAR AL ARKAN INTL.	10.750	18/02/2015	100.155	100.970	10.495
PROV DE BUENOS A.	11.750	05/10/2015	86.500	86.500	17.150
AFRICAN BANK LTD	8.125	24/02/2017	102.500	103.000	7.426
CROATIA	6.250	27/04/2017	100.500	100.750	6.101
DUBAI DOF SUKUK	4.900	02/05/2017	101.250	101.750	4.559
PETROLEOS DE VEN	8.500	02/11/2017	86.750	87.750	11.724
DOLPHIN ENERGY	5.888	15/06/2019	109.405	109.845	4.297
KUWAIT PROJECTS	9.375	15/07/2020	112.280	112.720	7.312
VIMPELCOM HLDGS	7.504	01/03/2022	97.000	97.500	7.910

BEIRUT STOCK EXCHANGE as 09/05/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	0.01	0.63%	5.52	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	101.1	0.10	0.10%	-	-
Byblos bank Pref 09'	101.1	0.10	0.10%	-	-
Audi (GDR)	6.5	0.00	0.00%	0.89	0.31
Blom (GDR)	7.85	0.05	0.64%	0.67	0.46
Solidere A	13.28	-0.18	-1.34%	11.99	0.08
Solidere B	13.32	-0.06	0.05%	12.03	0.08
Holcim	17.26	0.29	1.71%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.258
	5 YEARS	0.761
	10 YEARS	1.862
	30 YEARS	3.034
EUR BUND	2 YEARS	0.080
	5 YEARS	0.504
	10 YEARS	1.531
	30 YEARS	2.245

Equity Indices	Price	% Change
NASDAQ Comp	2934.71	-0.39%
NASDAQ 100	2621.35	-0.35%
DJI	13038.27	-1.82%
S&P 500	1369.1	-2.61%
Nikkei	9380.25	0.31%
SMI	6056.79	-0.65%
CAC 40	3161.97	-1.58%
DAX	6561.47	-2.95%
FTSE	5530.05	-0.44%
Euronext 100	604.22	-1.36%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1180.162	0.19%
SAUDI All Share .SASI	7371.42	-0.08%
Doha Stock Market .QSI	8604.63	-0.93%
Kuwait SE .KWSE	6484.5	0.08%
Abu Dhabi SE .ADI	2481.13	-0.57%
Egyptian .CASE30	5031.68	1.17%
Dubai FM Gen Id .DFMGI	1526.94	-2.14%
Morocco CFG 25	5742.14	-0.50%
Bahrain .BAX	1160.15	0.20%

Tracker Underlying	Last Price	% Change
FXI China	35.93	-1.37
EWG Germany	21.09	-0.99
EWJ Japan	9.32	-0.85
EWY Korea	57.21	-1.28
EWT Taiwan	12.64	-0.78
EWZ Brazil	56.75	-1.53
IIF India	14.93	-1.32
RNE Eastern Europe	15.12	-1.49
TKF Turkey	12.91	-1.39
GLD Gold	154.47	-0.98
USO Oil	36.52	-0.95

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	1593.70	-3.10%
Silver / Oz	29.19	-3.89%
Palladium / Oz	613.15	-5.89%
Platinum / Oz	1496.70	-2.29%
Copper/ Lbs	366.95	-1.46%
Aluminum / Lbs	109.40	-0.45%
Coffee / Lbs	175.15	0.49%
Cocoa EUR / 100 Kg	2356.00	1.03%
Wheat / Tone	591.25	-2.07%
Soybean / Bsh	1427.75	-3.20%
Wti / Bbl	96.58	-0.46%
Brent	112.33	0.12%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.73
1 Year	1.05
Libor EUR	
1 months	0.34
3 Months	0.62
6 Months	0.93
1 Year	1.26

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2949	1.2951	1.2956	1.2923
JPY	79.63	79.65	79.77	79.58
GBP	1.6136	1.614	1.6149	1.612
CHF	0.927	0.928	0.9291	0.9266
CAD	1.0012	1.0015	1.0026	1.0001
AUD	1.0093	1.0098	1.0118	1.0033

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Claims	10-MAY-12	368K
Trade Balance	10-MAY-12	-50.0B
Euroland / Japan		
FR Industrial Production	10-MAY-12	-0.60%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.19 percent to 1180.162 points. Solidere A fell 1.34 percent to \$13.28 and its Solidere B rose 0.05 percent to 13.32 Byblos Bank S.A.L rose 0.63 percent to 1.60.

Qatar, the country spending billions on developing infrastructure for the 2022 soccer World Cup, asked banks for proposals to help manage the sale of an Islamic bond,

two bankers familiar with the plan said. A decision on the timing and the banks that will manage the sale hasn't been taken, the bankers said, declining to be identified because the information is private. The request was sent in April and the government may be looking to raise about \$2 billion, one of the bankers said.

TOP FX NEWS

The yen and dollar fell against most of their 16 major peers as Asian stocks reversed earlier losses, reducing demand for the haven currencies. The yen erased gains after Bank of Japan board member Sayuri Shirai said the central bank must keep monitoring currency movements. Australia's dollar rallied after the country's jobless rate unexpectedly fell. Demand for the 17-nation euro was limited as Greece's leaders remained divided on forming a new government, stoking concern another election could set the stage for the country's exit from the currency union. The yen fell 0.2 percent to 103.12 per euro as of 12:22 p.m. in Tokyo from yesterday, when it gained 0.9 percent. Japan's currency slid 0.1 percent to 79.69 per dollar. The euro rose 0.1 percent to \$1.2938 from yesterday, when it touched \$1.2912, the lowest since Jan. 23. Australia's dollar advanced 0.3 percent to \$1.0078 from yesterday. The so-called Aussie rallied 0.4 percent to 80.33 yen. The MSCI Asia Pacific Index was little changed after earlier falling as much as 0.3 percent.

USD/JPY

Res: 81.35/81.64/81.72
Sup: 79.80/79.50/79.10

EUR/USD

Res: 1.3040/1.3067/1.3088
Sup: 1.2901/1.2919/1.2922

GBP/USD

Res: 1.6194/1.6247/1.6280
Sup: 1.6120/1.6135/1.6160

GOLD

Res: 1660.7/1675.0/1680.3
Sup: 1570.0/1582.7/1597.0

EUROLAND

European stocks dropped for a second day, to the lowest level in almost four months, as investors awaited a resolution to the political impasse in Greece and as Spanish credit risk surged. Bankia SA led a selloff in Spanish banks. Kloeckner & Co. and Mediaset SpA both plunged more than 8 percent after reporting first-quarter results. ING Groep NV and Carlsberg A/S paced advancing shares. The Stoxx Europe 600 Index lost 0.3 percent to 249.73 at the close of trading, the lowest since Jan. 13, as the euro weakened for an eighth day. The Stoxx 600 has tumbled 8.3 percent from this year's high on March 16, trimming this year's advance to 2.1 percent. The benchmark Stoxx 600 yesterday dropped 1.7 percent after Antonis Samaras, the leader of Greece's biggest political party, failed to reach an agreement on a new government and the mandate passed to left-wing leader Alexis Tsipras, who opposes austerity measures required for the nation's financial rescue. The euro fell to 1.2948 against the dollar at 4:25 p.m., for its longest losing streak in 3 1/2 years, as Tsipras meets with leaders of New Democracy and Pasok, the two Greek parties that supported austerity. National benchmark indexes fell in 14 of the 18 western-European markets. France's CAC 40 lost 0.2 percent and the U.K.'s FTSE 100 declined 0.4 percent, while Germany's DAX added 0.5 percent. Spain's IBEX 35 Index sank 2.8 percent, its lowest close since October, 2003. Spanish 10-year government bonds extended a decline, pushing the yield on the securities above 6 percent for the first time since April 27. The yield climbed 20 basis points, or 0.17 percentage points, to 6.04 percent. Banco Santander SA, Spain's largest lender, dropped 4.5 percent to 4.64 euros and Banco Bilbao Vizcaya Argentaria SA retreated 4.7 percent to 5.01 euros. Mediaset lost 11 percent to 1.45 euros, the lowest since it sold shares to the public in July 1996. The broadcaster reported an 85 percent slump in first-quarter net income to 10.3 million euros after the close of trading yesterday on lower advertising sales. Analysts estimated net income of 6.5 million euros on sales of 984 million euros, according to a Bloomberg survey. Mapfre SA retreated 6.3 percent to 1.94 euros, the most since April 2010. The Spanish insurer reported a 13 percent drop in first-quarter net income to 271.4 million euros. That still beat the average analyst estimate of 250.3 million euros in a Bloomberg Survey. ING paced advancing shares, climbing 1.7 percent to 5.08 euros. The biggest Dutch financial-services company reported earnings excluding one-time gains and losses of 705 million euros, surpassing the 632 million-euro estimate of analysts. Net income sank 51 percent after a charge for a potential settlement of a U.S. probe offset a gain from the sale of its U.S. online bank. Carlsberg jumped 3.8 percent to 490 kroner as the world's fourth-biggest brewer confirmed its full-year outlook. The company reported a 43 percent drop in first-quarter operating profit, excluding some items, to 574 million kroner (\$100 million) as it sold less beer in Russia. That missed the average analyst projection for 845 million kroner. Kloeckner tumbled 8.2 percent to 8.33 euros after Europe's largest independent steel trader reported a first-quarter loss of 10 million euros (\$13 million), wider than the average analyst estimate.

US.MARKETS

Dean Foods Co. rose 11 percent to \$14.15. The biggest U.S. dairy processor boosted its full-year forecast, saying it now expects to earn at least \$1.10 a share. Analysts, on average, estimated 95 cents. U.S. stocks are less than expensive regardless of the price-earnings ratio used to value them, said Richard Bernstein, chief executive officer of Richard Bernstein Advisors LLC. Concern about Europe's debt crisis helped drive the S&P 500 down 3.1 percent in May. All 10 groups in the benchmark gauge retreated today. The Chicago Board Options Exchange Volatility Index, which measures the cost of using options as insurance against declines in the S&P 500, surged 5.4 percent to 20.08, the highest level since April 10. The Dow Jones Transportation Average, a proxy for the economy, lost 1.4 percent. FedEx Corp., the operator of the world's biggest cargo airline, slid 2.1 percent to \$87.13. GE decreased 1.8 percent to \$18.91. The KBW Bank Index dropped 1.6 percent. JPMorgan sank 1.8 percent to \$40.64. Moody's Investors Service will this month start cutting the credit ratings of more than 100 banks, a move that risks pushing up their funding costs and forcing them to curb lending in a threat to economic growth. BNP Paribas SA, France's biggest lender, Deutsche Bank AG, Germany's largest, and New York-based Morgan Stanley are among firms that face having their short- and long-term debt downgraded to their lowest-ever levels by Moody's, the ratings company said in February. Macy's declined 3.7 percent to \$38.05. The company repeated its forecast that profit this year would be \$3.25 to \$3.30 a share. Analysts estimated \$3.39, on average. Carlyle Group LP sank 1.1 percent to \$21.75, slumping below the \$22 offering price in its fifth day of trading, following a discounted IPO with which the firm sought to prove that shares in private-

equity managers can rise. Disney rose 1.6 percent, the most in the Dow, to \$45.02. The record weekend opening of "Marvel's The Avengers," while not a factor in the second quarter ended March 31, was a focus of yesterday's conference call with analysts. Disney is working on a sequel, racing to get more "Avengers" merchandise in stores and plotting to get the characters in its parks. A measure of homebuilders in S&P indexes rallied 2.6 percent. Prices for single-family homes climbed in half of U.S. cities in the first quarter as real estate markets stabilized. The Dow Jones Industrial Average declined for a sixth straight day, the longest losing streak since August, amid concern Greece's debt crisis is worsening as the nation struggles to form a coalition government. Equities trimmed losses as Europe's bailout fund said it will pay the next installment of aid to Greece. General Electric Co. and JPMorgan Chase & Co. slid more than 1.7 percent to pace declines among the largest companies. Macy's Inc., the owner of its namesake department stores, slumped 3.7 percent as its profit forecast for this year trailed projections. Walt Disney Co. advanced 1.6 percent, to an all-time high, after the world's largest entertainment company said earnings surged 21 percent. The Standard & Poor's 500 Index fell 0.7 percent to 1,354.58 at 4 p.m. New York time, a two-month low. The Dow slid 97.03 points, or 0.8 percent, to 12,835.06. It had the longest slump since Aug. 2, three days before S&P stripped the U.S. of its AAA credit rating. About 7.8 billion shares changed hands on U.S. exchanges, or 18 percent above the three-month average. Avon Products Inc. gained 9.3 percent to \$21.60 after JAB Holdings B.V. announced plans to sell 36 million shares of Reckitt Benckiser Group Plc to fund investments, including its proposed acquisition of Avon

EMERGING-MARKETS

Asian stocks erased gains after China's export growth slowed more than economists expected and amid concern Greece will be forced out of the euro and derail austerity plans to contain Europe's debt crisis. Bank of Communications Co. fell 1.1 percent, pacing declines among Chinese lenders in Hong Kong. LG Display Co., the world's second-largest maker of liquid-crystal displays that depends on Europe for about 18 percent of sales, slipped 1.7 percent in Seoul. Toyota Motor Corp., Asia's biggest carmaker, climbed 1.9 percent in Tokyo after saying net income this fiscal year may more than double to a five-year high. China's Shanghai Composite Index dropped 0.2 percent, erasing gains of as much as 0.4 percent.

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