

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 08/06/2012

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)	7.7	-0.15	-1.91%	0.66	0.47
Solidere A	13.07	-0.09	-0.68%	11.80	0.08
Solidere B	13.07	0.27	2.10%	11.80	0.08
Holcim	16.02	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.274
	5 YEARS	0.761
	10 YEARS	1.712
	30 YEARS	2.838
EUR BUND	2 YEARS	0.055
	5 YEARS	0.447
	10 YEARS	1.338
	30 YEARS	1.914

Equity Indices	Price	% Change
NASDAQ Comp	2858.02	0.81%
NASDAQ 100	2559.21	0.90%
DJI	12554.2	0.75%
S&P 500	1325.66	0.81%
Nikkei	8459.26	-2.09%
SMI	5869.32	0.00%
CAC 40	3051.69	-0.63%
DAX	6130.82	-0.22%
FTSE	5435.08	-0.23%
Euronext 100	580.93	-0.39%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1154.166	-0.03%
SAUDI All Share .SASI	6749.49	0.19%
Doha Stock Market .QSI	8301.2	-0.50%
Kuwait SE .KWSE	6110.87	0.42%
Abu Dhabi SE .ADI	2454.47	0.79%
Egyptian .CASE30	4471.83	-0.29%
Dubai FM Gen Id .DFMGI	1467.03	0.76%
Morocco CFG 25	5756.01	-0.40%
Bahrain .BAX	1132.15	0.00%

Tracker Underlying	Last Price	% Change
FXI China	32.81	-2.84
EWG Germany	19.38	0.10
EWJ Japan	8.86	-0.89
EWY Korea	53.37	-0.80
EWT Taiwan	11.70	-1.43
EWZ Brazil	52.04	-1.42
IIF India	14.84	-0.40
RNE Eastern Europe	14.01	-0.78
TKF Turkey	12.79	0.87
GLD Gold	154.73	0.15
USO Oil	31.80	0.25

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	1590.10	0.22%
Silver / Oz	28.46	-0.20%
Palladium / Oz	610.65	-2.19%
Platinum / Oz	1423.60	-1.10%
Copper/ Lbs	328.35	-2.55%
Aluminum / Lbs	108.85	0.51%
Coffee / Lbs	156.65	0.48%
Cocoa EUR / 100 Kg	2226.00	1.04%
Wheat / Tone	630.25	-1.79%
Soybean / Bsh	1426.25	-0.12%
Wti / Bbl	85.98	3.17%
Brent	98.31	-2.37%

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	0.89
1 Year	1.21

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2631	1.2634	1.2668	1.2615
JPY	79.62	79.63	79.71	79.36
GBP	1.555	1.5554	1.556	1.5518
CHF	0.9514	0.9517	0.9518	0.9477
CAD	1.0209	1.0211	1.0229	1.0202
AUD	0.9973	0.9979	1.0005	0.9962

Key Economic Calendar	Date	Forecast
US		
Import Price Index	12-JUN-12	-1.00%
NFIB Small Bus. Optimis	12-JUN-12	94.0
Euroland / Japan		
FR Industrial Production	11-JUN-12	-0.10%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.03 percent to 1154.166 points. Solidere A fell 0.68 percent to \$13.07 and its Solidere B rose 2.10 percent to 13.07 Byblos Bank S.A.L remained unchanged at 1.57.

Solidere, Lebanon's largest property developer, reported a 17 percent decline in net income in 2011 to

\$162.6 million, on lower sales. "Real estate activity slowed down in general in Lebanon and that had some impact on the profit of 2011 and could also have some impact on the profit of the coming years," the company said in a statement received by e-mail.

TOP FX NEWS

The euro rose against most of its major counterparts after European governments agreed to provide Spain with a bailout loan. The 17-nation currency climbed to a two-week high after Spain asked for as much as 100 billion euros (\$126 billion) to save its banking system, making it the fourth member in the currency bloc to seek a rescue. The dollar and yen fell on decreased demand for refuge assets as Asian shares rallied. The euro reached \$1.2671, the highest since May 23, before trading at \$1.2631 as of 1:36 p.m. in Tokyo, 0.9 percent higher than the June 8 close in New York. It jumped 1.1 percent to 100.59 yen. The dollar added 0.2 percent to 79.64 yen. The MSCI Asia Pacific Index of shares advanced 1.8 percent. Seven months after winning a landslide victory, Spanish Prime Minister Mariano Rajoy was forced to abandon his bid to recapitalize banks without external help. Foreign investors had cut holdings of the nation's debt amid concern banks' bad loans may overwhelm public finances, driving borrowing costs to near euro-era records. The bailout loan will be channeled through the state's bank-rescue fund, known as FROB, and extended to lenders that need it. It is equivalent to about 10 percent of Spain's gross domestic product and FROB debt counts as public debt, which amounted to 69 percent of GDP last year.

USD/JPY

Res: 79.10/79.42/79.66

Sup: 77.80/77.40/77.02

EUR/USD

Res: 1.2560/1.2579/1.2635

Sup: 1.2454/1.2485/1.2513

GBP/USD

Res: 1.5528/1.5557/1.5581

Sup: 1.5466/1.5484/1.5501

GOLD

Res: 1660.7/1675.0/1680.3

Sup: 1570.0/1582.7/1597.0

EUROLAND

European stocks retreated, paring the Stoxx Europe 600 Index's biggest weekly gain in four months, after German exports slumped more than forecast and Fitch Ratings cut Spain's credit rating. BHP Billiton Ltd. led mining shares lower as Bank of America Corp. cut its profit estimates and base metals tumbled. Lamprell Plc plunged 22 percent after revising its previous earnings forecast. Hennes & Mauritz AB, Europe's second-largest clothing retailer, fell after Societe Generale SA advised investors to sell the shares. The Stoxx 600 fell 0.3 percent to 241.93 at the close of trade. The gauge has still climbed 2.9 percent this week, the biggest advance since Feb. 3, as China cut interest rates and speculation increased that global policy makers will take steps to revive growth. Fitch's downgrade of Spain "should have been expected," said Guillaume Chaloin, a fund manager at Meeschaert Asset Management in Paris, which oversees \$2.5 billion in assets. German exports declined in April for the first time this year as Europe's worsening debt crisis and weaker global growth curbed demand. Exports, adjusted for work days and seasonal changes, fell 1.7 percent from March, when they gained 0.8 percent, the Federal Statistics Office said Friday. Economists forecast a drop of 0.7 percent, according to the median of 14 estimates in a Bloomberg News survey. Imports plunged 4.8 percent. Fitch cut Spain's rating to within two notches from junk, citing the cost of recapitalizing the country's banking industry and a lengthening recession. National benchmark indexes fell in 10 of the 18 western European markets. France's CAC 40 slid 0.6 percent. Germany's DAX and the U.K.'s FTSE 100 each lost 0.2 percent. BHP, the world's largest mining company, fell 2.9 percent to 1,767 pence. BofA-Merrill cut its earning per share estimate for the company by 5.9 percent for full-year 2013 and by 1.8 percent for 2014 on lower oil-price estimates, analyst Peter O'Connor wrote, while holding a neutral rating. H&M declined 0.6 percent to 214.30 kronor. The shares earlier fell as much as 4.1 percent after Societe Generale cut its recommendation on the stock to sell from hold, with a share price estimate of 197 kronor. Havas SA, a French advertising company, slid 4.2 percent to 4.10 euros. The stock was cut to equalweight from overweight at Barclays Plc, which said it has the largest exposure to Europe and the lowest to the digital sector among advertising agencies. Novo Nordisk A/S slid 2.6 percent to 783 kroner after the U.S. Food and Drug Administration extended the review of its experimental degludec insulin product by three months. Safran SA lost 2.7 percent to 27 euros. The company is considering producing turboprop engines, Les Echos reported, citing Pierre Fabre, head of the group's Snecma engine unit. Nokia Oyj climbed 6 percent to 2.36 euros, after earlier rising as much as 11 percent, as investors speculated the company may receive a takeover bid. Doug Dawson, a Nokia spokesman, declined to comment on the share-price movement or any speculation regarding mergers and acquisitions.

US.MARKETS

U.S. stocks rose, driving the Standard & Poor's 500 Index to the best weekly gain of the year, while the euro fell as investors awaited weekend talks among European finance officials for news of a potential bailout of Spain. Oil trimmed an early drop and Treasuries pared gains. The Standard & Poor's 500 Index advanced 0.8 percent to 1,325.66 at 4 p.m. New York time, extending its rally this week to 3.7 percent. It had fallen as much as 0.6 percent today. Oil recovered most of a 3.3 percent plunge and the S&P GSCI gauge of 24 commodities slipped 0.7 percent after sinking as much as 2.4 percent. The euro weakened 0.5 percent to \$1.25 after Spain's credit ranking was cut three steps by Fitch Ratings yesterday. The 10-year Treasury yield lost less than one basis point to 1.63 percent after declining as much as eight points. Spain is poised to become the fourth of the 17 euro-area countries to require emergency assistance as the currency bloc's finance chiefs plan weekend talks on a potential aid request to shore up the nation's lenders. German exports dropped in April for the first time this year and industrial output in Italy fell more than economists estimated, reports showed today. Global stocks rallied this week as speculation mounted that policy makers will act to spur growth. Wal-Mart Stores Inc., JPMorgan Chase & Co. and Home Depot Inc. rose more than 2 percent to lead gains in the Dow Jones Industrial Average, which rallied 93.24 points to 12,554.20. Facebook Inc., which this week fell to the lowest price since it went public, advanced 3 percent. Alpha Natural Resources Inc. slumped 2.6 percent as the nation's second-biggest coal producer said it will shut mines in Kentucky and closing U.S. regional offices. Barclays Plc decreased 1.3 percent as the Financial Times reported that Chief Executive Officer Bob Diamond has postponed his goal of reaching a 13 percent return on equity by 2013. The

newspaper cited unidentified people close to the bank. Lamprell Plc, an oil and gas rig engineer, slumped 22 percent after cutting its profit outlook for the second time in a month. The euro, which depreciated 0.6 percent versus the yen, was set for its first weekly gain against the dollar in six. The Dollar Index, which tracks the U.S. currency against those of six trading partners, jumped 0.5 percent today while retreating on a weekly basis for the first time since April. The yen strengthened against 12 of 16 of its most-traded peers. The cost of insuring against losses on Germany's sovereign debt rose for a sixth day with credit-default swaps linked to bunds adding two basis points to 108 basis points, the highest since January. The yield on its sovereign 10-year bund dropped five basis points to 1.33 percent, paring the rate's first weekly advance in 12. The Spanish 10-year bond yield rose 13 basis points to 6.22 percent, after falling for six straight days, and swaps on government debt rose 16 basis points to 588. Oil slipped 0.8 percent to \$84.10, recovering from a drop of as much as 3.3 percent and rising on a weekly basis for the first time since April. The MSCI Emerging Markets Index slumped 0.9 percent, paring its first weekly gain since March to 1.3 percent. The Hang Seng China Enterprises Index of mainland stocks slipped 1.3 percent before data tomorrow on China's inflation, industrial output and investment. Taiwan's Taiex index slipped 1.1 percent and South Korea's Kospi lost 0.7 percent. The Stoxx Europe 600 Index slipped 0.3 percent, after falling as much as 1.4 percent. A gauge raw-material producers slumped 2.8 percent for the biggest decline among 19 groups. BHP Billiton Ltd., the world's biggest mining company, slid 2.9 percent and Rio Tinto Group retreated 4.8 percent. The regional benchmark rose 2.9 percent in the week, its biggest gain since February

EMERGING-MARKETS

The Bovespa index posted its first weekly gain since April as valuations approaching an eight-month low lured investors to Brazilian stocks. Homebuilder Gafisa SA was the best performer on the gauge after saying it will buy the remaining stake it doesn't own in Alphaville Urbanismo SA for 359 million reais (\$177 million). Voting shares of steelmaker Usinas Siderurgicas de Minas Gerais SA rallied after competitor Cia. Siderurgica Nacional SA said the country's antitrust regulator authorized it to trade Usiminas shares .

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