

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	106.250	108.250	5.427	4.346	1.75	1.70	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	5.003	4.352	2.75	2.69	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.098	4.524	3.09	3.02	2
9 Lebanon Mar 17	9.000	20/03/2017	114.375	116.375	5.515	5.074	3.96	3.85	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.500	101.000	5.430	4.965	5.50	5.36	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	105.000	5.884	5.568	6.15	5.98	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.000	117.000	6.029	5.761	6.54	6.35	2
6.1 Lebanon 2022	6.100	04/10/2022	99.500	102.000	6.166	5.838	7.75	7.53	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.000	107.000	6.410	6.185	8.61	8.35	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	100.000	102.000	6.599	6.385	9.51	9.21	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	105.780	2.159
BANCO DO BRASIL	4.500	22/01/2015	105.500	105.500	2.299
DAR AL ARKAN INTL.	10.750	18/02/2015	103.280	103.280	9.318
PROV DE BUENOS A.	11.750	05/10/2015	66.000	66.000	28.233
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.477
CROATIA	6.250	27/04/2017	99.750	100.750	6.187
DUBAI DOF SUKUK	4.900	02/05/2017	103.000	103.500	4.154
PETROLEOS DE VEN	8.500	02/11/2017	82.500	83.500	12.990
DOLPHIN ENERGY	5.888	15/06/2019	108.405	108.405	4.474
KUWAIT PROJECTS	9.375	15/07/2020	109.780	109.780	7.722
VIMPELCOM HLDGS	7.504	01/03/2022	92.500	93.000	8.620

BEIRUT STOCK EXCHANGE as 14/06/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.56	0.00	0.00%	5.38	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)	6.45	0.00	0.00%	0.89	0.31
Blom (GDR)	7.7	0.00	0.00%	0.66	0.47
Solidere A	13.02	-0.07	-0.53%	11.76	0.08
Solidere B	13.13	0.05	0.05%	11.86	0.08
Holcim	16.02	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.298
	5 YEARS	0.726
	10 YEARS	1.627
	30 YEARS	2.728
EUR BUND	2 YEARS	0.091
	5 YEARS	0.575
	10 YEARS	1.512
	30 YEARS	2.221

Equity Indices

Equity Indices	Price	% Change
NASDAQ Comp	2836.33	0.63%
NASDAQ 100	2539.97	0.71%
DJI	12651.91	1.24%
S&P 500	1329.1	1.08%
Nikkei	8568.89	-0.22%
SMI	5908.51	-0.61%
CAC 40	3032.45	0.08%
DAX	6138.61	-0.23%
FTSE	5467.05	-0.31%
Euronext 100	580.22	0.14%

Arab Indices

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1152.964	0.02%
SAUDI All Share .SASI	6727.83	0.00%
Doha Stock Market .QSI	8261.09	0.00%
Kuwait SE .KWSE	5915.96	0.00%
Abu Dhabi SE .ADI	2448.22	0.00%
Egyptian .CASE30	4421.38	0.00%
Dubai FM Gen Id .DFMGI	1477.86	0.00%
Morocco CFG 25	5710.01	0.00%
Bahrain .BAX	1116.15	0.00%

Tracker Underlying

Tracker	Underlying	Last Price	% Change
FXI	China	33.75	0.22
EWG	Germany	19.45	0.57
EWJ	Japan	8.94	0.85
EWY	Korea	54.41	1.12
EWT	Taiwan	11.77	0.56
EWZ	Brazil	51.81	0.41
IIF	India	14.84	-0.07
RNE	Eastern Europe	14.11	0.50
TKF	Turkey	13.25	1.22
GLD	Gold	157.75	0.40
USO	Oil	31.73	2.03

Byblos Bank Deposits

USD*	Rates
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
LBP*	Rates
1 months	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities

Commodities	Price	%Change
Gold / Oz	1618.40	0.02%
Silver / Oz	28.40	-1.85%
Palladium / Oz	633.60	1.86%
Platinum / Oz	1486.10	1.42%
Copper/ Lbs	335.40	0.42%
Aluminum / Lbs	107.65	-0.32%
Coffee / Lbs	149.20	-2.16%
Cocoa EUR / 100 Kg	2225.00	-1.07%
Wheat / Tone	623.50	1.22%
Soybean / Bsh	1386.00	-1.58%
Wti / Bbl	84.56	1.87%
Brent	97.21	-0.85%

Libor USD

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.74
1 Year	1.07
Libor EUR	Rate
1 months	0.33
3 Months	0.58
6 Months	0.89
1 Year	1.21

FX Rates

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2643	1.2645	1.2646	1.2612
JPY	78.91	78.94	79.51	78.81
GBP	1.5551	1.5555	1.5556	1.5533
CHF	0.9495	0.9505	0.9521	0.9492
CAD	1.0233	1.0235	1.0243	1.0223
AUD	1.0022	1.0026	1.0029	0.999

Key Economic Calendar

Data	Date	Forecast
US		
Michigan Confidence	15-JUN-12	77.5
Industrial Production	15-JUN-12	0.10%
Euroland / Japan		
EZ Trade Balance	15-JUN-12	4.0B

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.02 percent to 1152.954 points. Solidere A fell 0.53 percent to \$13.02 and its Solidere B 0.05 percent to 13.13 Byblos Bank S.A.L remained unchanged at 1.56.

Dubai stocks dropped to the lowest in a week on bets the United Arab Emirates will miss an upgrade to

emerging market status at MSCI Inc. and after Spain's rating cut fueled concern the global economy is slowing. Emaar Properties PJSC, developer of the world's tallest skyscraper in Dubai, fell 1.4 percent. Arabtec Holding Co., the U.A.E.'s biggest construction company, declined the most in more than a week

TOP FX NEWS

The yen strengthened against all of its 16 major counterparts after the Bank of Japan refrained from expanding monetary stimulus that debases the currency. The dollar was set for weekly declines versus most major peers before U.S. data that may show production slowed and consumer confidence fell, adding to the case for further easing by the Federal Reserve. The central banks of major economies are preparing for coordinated action to provide liquidity if needed after the general election in Greece this weekend, Reuters reported earlier. The yen jumped 0.6 percent to 99.66 per euro as of 1:51 p.m. in Tokyo from the close in New York yesterday. It climbed 0.6 percent to 78.87 per dollar after touching 78.83, the strongest since June 6. The dollar traded at \$1.2642 per euro after sliding 0.6 percent yesterday to \$1.2633. It has lost 1 percent versus the 17-member currency this week, set for the biggest drop since April 20. The BOJ kept its asset-purchase fund at 40 trillion yen (\$506 billion) today, matching the forecasts of 13 economists surveyed by Bloomberg News. The BOJ unexpectedly increased the fund on Feb. 14 and introduced a 1 percent inflation goal. That triggered a 1.1 percent drop in the yen that day against the dollar, then the most since Oct. 31 when Japan intervened in foreign-exchange markets to stem a gain in the nation's currency.

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 dropped for a second day as Moody's Investors Service downgraded Spain and Cyprus, while Switzerland's central bank said that Credit Suisse Group AG must increase its capital this year. Credit Suisse slumped 10 percent to its lowest price since 1992. British Sky Broadcasting Group Plc and BT Group Plc tumbled 3.5 percent each, after winning the rights to show live English Premier League soccer matches by paying an extra 70 percent. Nokia Oyj plunged 18 percent after reducing its outlook for the second quarter. The Stoxx Europe 600 Index dropped 0.3 percent to 241.84 at the close of trading, extending its slide from this year's high on March 16 to 11 percent. The VStoxx Index, a measure of Euro Stoxx 50 Index options prices, slipped 2.5 percent to 33.01, snapping three days of gains. The volume of shares trading on the Stoxx 600 today was 18 percent higher than the average of the last 30 days, according to data compiled by Bloomberg. National benchmark indexes gained in 10 of the 18 western-European markets today. The U.K.'s FTSE 100 dropped 0.3 percent and Germany's DAX slipped 0.2 percent. France's benchmark CAC 40 added 0.1 percent. Greece's ASE Index rallied 10 percent for its biggest climb since August. Moody's cut Spain's rating by three steps to Baa3 from A3 late yesterday, citing the nation's increased debt burden, weakening economy and limited access to capital markets. Moody's also lowered Cyprus's bond rating to Ba3 from Ba1, attributing the downgrade to the increased likelihood of Greece leaving the euro area. The country's government may have to give more support to Cypriot banks as a consequence. Credit Suisse tumbled 10 percent to 17.01 Swiss francs, its biggest decline since 2008, as the Swiss National Bank said it needed a "marked increase" in capital this year to prepare for risks from a possible escalation of the euro area's sovereign-debt crisis. Nokia slumped 18 percent to 1.83 euros, its lowest price since 1996 and its biggest tumble since 2001. The mobile-phone maker struggling to recover lost market share predicted that second-quarter operating margins at its devices unit will worsen. The company plans to cut as many as 10,000 jobs and close facilities. Bayerische Motoren Werke AG, the world's biggest maker of luxury vehicles, dropped 2.6 percent to 56.29 euros. Daimler AG, the third-largest maker of luxury autos, decreased 2 percent to 33.60 euros. Morgan Stanley reduced its earnings-per-share prediction for the carmakers by 5 percent to 10 percent for 2012 to 2014. National Bank of Greece SA, the country's largest lender, soared 26 percent to 1.31 euros as bets showed that New Democracy, the party that backs the terms of both bailouts from the European Union, may win the election on June 17. Petropavlovsk Plc surged 14 percent to 469.9 pence, its largest rally since October 2009. The Russian gold producer increased its 2012 production target by 20,000 ounces. Teleperformance SA, a French call-center company, fell 1.4 percent to 17.77 euros, its third day of losses.

US.MARKETS

U.S. stocks advanced, erasing a weekly loss for the Standard & Poor's 500 Index, amid reports policy makers may take steps to assist economies battered by Europe's sovereign debt crisis. All 10 groups in the S&P 500 rose, led by telephone service providers. Home Depot Inc. and Walt Disney Co. added at least 2.1 percent after data on inflation and jobless claims fueled bets the Federal Reserve will act to spur growth. Exxon Mobil Corp., the largest energy producer by market value, increased 1.9 percent as oil rallied. Travelers Cos. and Bank of America Corp. gained at least 2.1 percent as financial companies jumped. The S&P 500 gained 1.1 percent to 1,329.10 at 4 p.m. in New York. The benchmark index for American equities is up 0.3 percent for the week. The Dow Jones Industrial Average rose 155.53 points, or 1.2 percent, to 12,651.91 today. Trading volume for exchange-listed stocks in the U.S. was about 6.6 billion shares, 2.5 percent below the three-month average. The S&P 500 tumbled as much a 9.9 percent from a four-year high in April through June 1 amid lower-than-forecast economic data and concern Europe's debt crisis was spreading. The index has rebounded 4 percent since, and trades at 13.4 times its companies' reported earnings, below the average of 16.4 since 1954, according to data compiled by Bloomberg. The S&P 500 fell yesterday as borrowing costs rose in Italy and Germany before elections in Greece on June 17 that may determine whether the Mediterranean nation will leave the euro area. Home Depot, the largest U.S. home-improvement retailer, climbed 2.3 percent to \$52.16 and Disney, the world's largest entertainment company, advanced 2.1 percent to \$47.18. Exxon Mobil increased 1.9 percent to \$82.13 and Cabot Oil & Gas Corp. jumped 8.6 percent to \$35.04 as energy shares in the S&P 500 gained 1.7 percent as a group. Travelers added 2.4 percent to

\$63.12, the biggest gain in the Dow, while Bank of America, the second-biggest U.S. lender, climbed 2.1 percent to \$7.66 as financial stocks rallied 1.3 percent. Telephone companies jumped 1.9 percent as a group. Consumer discretionary stocks, which include retailers, hotel chains and restaurant companies, climbed 1.4 percent. An S&P index of homebuilders advanced 4.1 percent, as Lennar Corp. increased 3.6 percent to \$25.55 and PulteGroup Inc. added 5.2 percent to \$8.85. Family Dollar Stores Inc. advanced 4 percent to a record \$72.85. The discount retailer was raised to buy from neutral at Cleveland Research Co. on expectation new merchandising is driving up sales. Edwards Lifesciences Corp. rose 7 percent to \$96.88 for the third-biggest advance in the S&P 500. The company won the backing of U.S. advisers for an expanded use of its Sapien heart valve as an alternative to open-heart surgery. International Game Technology rose 14 percent, the most in the S&P 500, to \$15.12. The maker of casino machines announced a share buyback plan of as much as \$1 billion in an effort to reward investors after a 23 percent stock drop this year. Kroger Co. climbed 6.1 percent to \$22.58. The largest U.S. grocery-store chain said profit for the year ending Jan. 31 will be as much as \$2.40 a share, up from a prior forecast of as much as \$2.38. Kroger also said its board approved a new \$1 billion share buyback program, replacing an authorization that was exhausted on June 12. The Fed, which will gather two days after the Greek election, has identified the country's exit from the euro as an outcome that would deepen the crisis and threaten the U.S. expansion. The central banks bought \$2.3 trillion of bonds in two rounds of so-called quantitative easing from 2008 through 2011 to stimulate growth through lower borrowing costs

EMERGING-MARKETS

China's benchmark stock index rose, extending a weekly gain, on speculation global central banks will take action to bolster economies amid Europe's sovereign debt crisis. Jiangxi Copper Co. paced gains among commodity producers as metal and oil prices increased. Inner Mongolia Yili Industrial Group Co., China's biggest dairy producer by sales, tumbled by the 10 percent daily limit as the company said it found "abnormal" levels of mercury in its baby formula. The Shanghai Composite Index rose 3.82 points, or 0.2 percent, to 2,299.77 at the 11:30 a.m. local-time beak. About six stocks dropped for every five that gained.

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