

# 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	4.360	3.146	0.80	0.79	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.375	109.125	4.244	3.832	1.68	1.65	2
9 Lebanon May 14	9.000	02/05/2014	112.500	113.500	4.420	4.081	2.66	2.60	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.000	103.000	5.262	4.963	3.27	3.19	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.375	113.375	5.182	4.934	3.58	3.49	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.375	113.375	5.451	5.224	3.89	3.79	2
9 Lebanon Mar 17	9.000	20/03/2017	116.375	116.750	5.658	5.588	4.70	4.57	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.375	6.113	6.022	6.80	6.60	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.250	115.750	6.291	6.103	7.11	6.90	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.500	102.250	6.828	6.743	8.72	8.43	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.779	99.490	11.027
REP OF SRI LANKA	8.250	24/10/2012	107.250	107.750	2.820
PETROLEOS MEXICA.	6.000	05/03/2020	104.750	104.750	5.315
TAQA ABU DHABI	6.600	01/08/2013	108.411	108.868	2.516
ADCB F. CAYMAN	4.750	08/10/2014	104.353	104.867	3.294
PET. VENEZUELA	5.250	12/04/2017	60.552	61.002	15.696
ORASCOM	7.875	08/02/2014	103.780	103.780	6.328
REP.VENEZUELA	8.500	08/10/2014	93.500	94.500	10.656
CELL C PTY LTD	11.000	01/07/2015	102.504	104.165	9.983
BANCO DO BRASIL	4.500	22/01/2015	104.080	104.835	3.200
DOLPHIN ENER.LTD	5.888	15/06/2019	108.350	108.350	4.634

## BEIRUT STOCK EXCHANGE as 17/05/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.8	0.00	0.00%	6.21	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'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100	0.00	0.00%	-	-
Audi (GDR)	7.5	0.00	0.00%	1.03	0.27
Blom (GDR)	9.2	-0.10	-1.08%	0.78	0.39
Solidere A	18.34	-0.03	-0.16%	16.56	0.05
Solidere B	18.29	-0.13	-0.70%	16.52	0.05
Holcim	17.45	0.00	0.00%	17.36	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.532
	5 YEARS	1.798
	10 YEARS	3.132
	30 YEARS	4.242
EUR BUND	2 YEARS	1.809
	5 YEARS	2.461
	10 YEARS	3.097
	30 YEARS	3.635

Equity Indices	Price	% Change
NASDAQ Comp	2783.21	0.03%
NASDAQ 100	2343.20	0.20%
DJI	12479.58	-0.55%
S&P 500	1328.98	-0.04%
Nikkei	9567.02	0.09%
SMI	6496.56	-1.03%
CAC 40	3941.58	-1.21%
DAX	7256.65	-1.77%
FTSE	5861.00	-1.06%
Euronext 100	706.32	-1.14%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1383.985	-0.18%
SAUDI All Share .SASI	6651.37	0.26%
Doha Stock Market .QSI	8626.02	-0.63%
Kuwait SE .KWSE	6495.6	0.42%
Abu Dhabi SE .ADI	2650.88	0.37%
Egyptian .CASE30	5203.28	1.49%
Dubai FM Gen Id .DFMGI	1578.08	0.99%
Morocco CFG 25	6120.75	-0.73%
Bahrain .BAX	1377.89	-0.96%

Tracker Underlying	Last Price	% Change
FXI China	43.15	0.12
EWG Germany	26.66	-0.30
EWJ Japan	10.19	0.10
EWY Korea	63.95	-0.19
EWT Taiwan	15.43	-0.32
EWZ Brazil	72.74	1.65
IIF India	21.94	-1.17
RNE Eastern Europe	18.10	-0.11
TKF Turkey	16.06	0.24
GLD Gold	144.74	-0.43
USO Oil	38.55	0.10

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	1479.80	-0.71%
Silver / Oz	33.48	-1.88%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	399.10	0.20%
Aluminum / Lbs	114.05	-0.96%
Coffee / Lbs	272.40	0.81%
Cocoa EUR / 100 Kg	3024.00	-0.88%
Wheat / Tone	858.25	2.08%
Soybean / Bsh	1341.00	1.09%
Wti / Bbl	97.74	0.56%
Brent	110.58	-3.77%

Libor USD	Rate
1 months	0.20
3 Months	0.26
6 Months	0.41
1 Year	0.74
Libor EUR	
1 months	1.19
3 Months	1.38
6 Months	1.67
1 Year	2.12

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1507	1513		
Euro	1.4273	1.4276	1.4287	1.423
JPY	81.03	81.07	81.56	80.95
GBP	1.6276	1.6281	1.6283	1.6236
CHF	0.8793	0.8797	0.8812	0.8781
CAD	0.971	0.9715	0.973	0.9707
AUD	1.0651	1.0654	1.0665	1.0603

Key Economic Calendar	Date	Forecast
US		
Mortgage Mrkt	18-APR-11	N/A
MBA Purchase	18-APR-11	N/A
Euroland / Japan		
GB ILO Unemployment	18-MAY-11	87.50

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.18 percent to 1383.985 points. Solidere A fell 0.16 percent to \$18.34 and its B fell 0.70 percent to \$18.29. Byblos Bank S.A.L. common remained unchanged 1.80.

Qatar Islamic Bank SAQ's planned sale of Islamic bonds may benefit from the government's backing of local

banks ahead of the World Cup in 2022, helping keep yields near the sovereign benchmark rate. Emirates Investment Authority is looking at investments in hedge funds and private equity as part of diversifying its asset base from telecommunications, said Paul Oliver, treasury director at the company

## TOP FX NEWS

The dollar fell against the euro for a third day on speculation the Federal Reserve will trail the European Central Bank in tightening monetary policy. The Dollar Index dropped before the U.S. central bank today releases minutes from its April 26-27 meeting, a gathering after which Chairman Ben S. Bernanke signaled the economy still requires monetary support. The euro was supported by prospects the ECB will raise interest rates even as the region's debt crisis persists. New Zealand's dollar advanced for a second day versus the greenback after a report showed producer prices rose in the first quarter. The greenback fell to \$1.4272 per euro as of 1:52 p.m. in Tokyo from \$1.4237 yesterday in New York. The currency weakened to 81.12 yen from 81.42 yen. Japan's currency fetched 115.79 per euro, after touching 116.41, the lowest since May 11. The Dollar Index, which tracks the greenback against the currencies of six major U.S. trading partners, declined 0.3 percent to 75.181. The dollar has lost 4.3 percent this year, according to Bloomberg Correlation-Weighted Currency Indexes. The yen has weakened 4.4 percent, while the euro is up 2.7 percent, the gauges show. The yen earlier touched a one-week low against the euro before a report tomorrow forecast to show Japan's economy shrank in the first quarter. Japan's gross domestic product contracted an annualized 1.9 percent in the three months ended March 31 after shrinking 1.3 percent in the previous quarter, according to a Bloomberg survey of economists. The report may bolster bets the Bank of Japan will trail its counterparts in normalizing monetary policy. The central bank is set to end a two-day policy meeting on May 20.

### USD/JPY

Res: 81.77/82.11/82.82

Sup: 81.07/80.71/80.34

### EUR/USD

Res: 1.4287/1.4316/1.4340

Sup: 1.4197/1.4120/1.4092

### GBP/USD

Res: 1.6305/1.6322/1.6381

Sup: 1.6190/1.6175/1.6147

### GOLD

Res: 1497.3/1504.0/1516.0

Sup: 1472.4/1464.0/1455.4

## EUROLAND

European stocks retreated for a fourth day for its longest losing streak in two months as a report showed an unexpected drop in U.S. housing starts. Bouygues SA led a selloff in construction-related companies after the French builder reported a slump in profit. Technology shares also declined as Hewlett-Packard Co. lowered its profit forecast. Vodafone Group Plc limited losses after posting better-than-estimated earnings. The benchmark Stoxx Europe 600 Index dropped 1 percent to 277.28 at the close in London to its lowest level in four weeks. The gauge has retreated for the past two weeks after a selloff in commodity producers and renewed sovereign-debt concern outweighed company profits. European finance ministers for the first time floated the possibility of extending Greece's debt repayments, saying that last year's 110 billion-euro (\$155.7 billion) rescue has failed to restore the country to financial health. Luxembourg's Prime Minister Jean-Claude Juncker said Europe will consider "reprofiling" Greek bond maturities as part of a deal that includes faster sales of state assets and deeper spending cuts. National benchmark indexes fell in 15 of the 18 western European markets. Greece's ASE Index rose 1.3 percent. France's CAC 40 Index slid 1.2 percent, the U.K.'s FTSE 100 Index lost 1.1 percent and Germany's DAX Index dropped 1.8 percent. Bouygues slumped 4.5 percent to 32.44 euros, its largest decline in two months, after the French building, television and telecommunications company reported an 81 percent drop in first-quarter profit to 34 million euros, hurt by a lower contribution from its stake in Alstom SA. Analysts polled by Bloomberg had predicted net income of 129 million euros, according to the average of six estimates. Spain's Actividades de Construcción & Servicios SA retreated 2.5 percent to 31.92 euros, while Cie. de Saint-Gobain SA, Europe's biggest supplier of building materials, lost 2.6 percent to 44.13 euros. ARM Holdings Plc slumped 4.6 percent to 555.5 pence, as a gauge of technology shares was among the worst performing industry groups in the Stoxx 600. ASML Holding NV declined 2.4 percent to 27.81 euros and SAP AG slid 1.8 percent to 43.60 euros. Hewlett-Packard Co. cut a billion dollars from its sales forecast for the year as consumers hold back buying personal computers. The world's biggest PC maker predicted that it will make full-year sales of \$129 billion to \$130 billion. Vodafone climbed 0.9 percent to 169.7 pence after the world's largest mobile phone company reported a smaller-than-estimated decline in full-year earnings helped by demand for smartphone data services. Earnings before interest, taxes, depreciation and amortization slid 0.4 percent.

## US MARKETS

U.S. stocks retreated, sending benchmark indexes to one-month lows, as a reduced sales forecast at Hewlett-Packard Co. and an unexpected decline in housing starts damped optimism about the economic recovery. Hewlett-Packard, the biggest personal-computer maker, tumbled 7.3 percent after also missing analysts' profit projections as consumers shunned PCs. D.R. Horton Inc. and KB Home fell at least 1.8 percent, pacing declines in homebuilders. Caterpillar Inc. and 3M Co. slumped more than 1.6 percent after figures from the Federal Reserve showed that industrial production in the U.S. unexpectedly stalled in April. The Standard & Poor's 500 Index declined less than 0.1 percent to 1,328.98 at 4 p.m. in New York, falling 1.5 percent over the last three days. The Dow Jones Industrial Average retreated 68.79 points, or 0.6 percent, to 12,479.58 yesterday. The S&P 500 has extended a two-week decline amid investors' concern that Greece may have to restructure its debt and as economic data missed forecasts. Citigroup Inc.'s U.S. Economic Surprise Index, which gauges the rate at which data is exceeding or trailing economists' estimates, turned negative in May and is at its lowest level since August. The index had climbed to a record in March. Still, analysts have raised full-year earnings estimates in the S&P 500 index by 2.2 percent since April as more than two thirds of companies that reported earnings beat projections. Industries that had led the S&P 500 rally from its 2009 bottom have lagged behind since this year's low on March 16. Commodity producers, financial and technology companies have underperformed the benchmark during that period. The S&P 500 has advanced 5.7 percent since March 16. Stock futures turned lower today after government data showed that work began in April on 523,000 houses at an annual pace, down 11 percent from the prior month and less than the 569,000 median forecast of economists surveyed by Bloomberg News. Figures from the Commerce Department also

showed that building permits, a sign of future construction, decreased. Output at factories, mines and utilities was unchanged after a 0.7 percent gain in March, figures from the Federal Reserve showed, led by a drop in auto production after parts supplies were disrupted by the earthquake and tsunami in Japan. European finance ministers for the first time floated the idea of talks with bondholders over extending Greece's debt- repayment schedule, saying that last year's 110 billion-euro (\$156 billion) rescue has failed to restore the country to financial health. Europe would consider "reprofiling" Greek bond maturities as part of a package including stepped-up sales of state assets and deeper spending cuts, Luxembourg Prime Minister Jean-Claude Juncker said late on Monday. Hewlett-Packard tumbled 7.3 percent to \$36.91. Full- year sales will be \$129 billion to \$130 billion and earnings excluding some items will be at least \$5 a share, Palo Alto, California-based Hewlett-Packard said. Analysts estimated sales of \$130.3 billion and earnings of \$5.24, the average projections in a Bloomberg survey. A gauge of homebuilders in S&P indexes fell 0.8 percent as 10 of its 12 stocks retreated. D.R. Horton, the second-largest U.S. homebuilder by revenue, declined 1.8 percent to \$11.46. KB Home slumped 2.2 percent to \$10.91. Industries most-tied to economic growth led the declines in the S&P 500. The Morgan Stanley Cyclical Index of 30 stocks dropped 1.5 percent. Caterpillar, the world's largest maker of construction equipment, slid 3.8 percent to \$102.08. 3M, the maker of products including Scotch tape and Post-it Notes, fell 1.7 percent to \$93.86. JPMorgan Chase & Co. rose 2.2 percent to \$43.81. Home Depot Inc. added 1.1 percent to \$37.40. The largest U.S. home-improvement retailer said first-quarter profit rose 12 percent, meeting analysts' estimates, as operating expenses fell faster than sales. Home Depot cut expenses including payroll and advertising in the quarter, countering a drop in revenue.

## EMERGING-MARKETS

The Bovespa stock index gained for the first day in three sessions, rebounding from a 10-month low, as traders reduced bets for higher borrowing costs in Brazil and OGX Petroleo & Gas Participacoes SA rallied. The Bovespa index rose 1.3 percent to 63,673.34 at the close of Sao Paulo trading at 4:30 p.m. New York time. Forty- nine stocks advanced on the index, while 18 fell. The real gained 1.2 percent to 1.6156 per U.S. dollar.

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