

# 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	102.625	103.625	3.850	2.510	0.72	0.71	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.750	109.750	3.813	3.244	1.60	1.57	2
9 Lebanon May 14	9.000	02/05/2014	113.000	113.750	4.128	3.869	2.58	2.53	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.625	103.625	5.059	4.755	3.19	3.11	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.000	114.000	4.969	4.718	3.50	3.42	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.000	114.000	5.262	5.032	3.81	3.72	2
9 Lebanon Mar 17	9.000	20/03/2017	117.000	117.750	5.503	5.364	4.62	4.50	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	103.625	5.927	5.837	6.73	6.54	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.000	115.750	6.184	6.091	7.03	6.82	2
7 Lebanon Dec 2024	7.000	03/12/2024	102.500	103.500	6.714	6.603	8.96	8.67	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	103.000	104.000	9.583
REP OF SRI LANKA	8.250	24/10/2012	106.625	107.625	2.776
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.248
TAQA ABU DHABI	6.600	01/08/2013	108.250	108.750	2.433
ADCB F. CAYMAN	4.750	08/10/2014	104.625	105.125	3.177
PET. VENEZUELA	5.250	12/04/2017	58.250	59.250	16.582
ORASCOM	7.875	08/02/2014	103.895	104.375	#N/A N/A
REP.VENEZUELA	8.500	08/10/2014	87.750	88.750	12.987
CELL C PTY LTD	11.000	01/07/2015	101.510	103.490	10.225
BANCO DO BRASIL	4.500	22/01/2015	104.300	104.500	3.189
DOLPHIN ENER.LTD	5.888	15/06/2019	108.000	108.500	4.639

## BEIRUT STOCK EXCHANGE as 17/06/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.75	0.01	0.57%	6.03	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)	7.69	0.00	0.00%	1.06	0.26
Blom (GDR)	8.93	0.00	0.00%	0.76	0.41
Solidere A	17.81	0.13	0.74%	16.08	0.06
Solidere B	17.73	0.17	-0.90%	16.01	0.06
Holcim	17.50	0.00	0.00%	17.36	0.05
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.383
	5 YEARS	1.513
	10 YEARS	2.925
	30 YEARS	4.189
EUR BUND	2 YEARS	1.516
	5 YEARS	2.159
	10 YEARS	2.946
	30 YEARS	3.586

Equity Indices	Price	% Change
NASDAQ Comp	2616.48	-0.28%
NASDAQ 100	2192.20	-0.30%
DJI	12004.36	0.36%
S&P 500	1271.5	0.30%
Nikkei	9351.4	-0.64%
SMI	6145.16	-0.20%
CAC 40	3823.74	0.83%
DAX	7164.05	0.76%
FTSE	5714.94	0.28%
Euronext 100	682.34	0.65%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1361.925	0.07%
SAUDI All Share .SASI	6442.7	-1.92%
Doha Stock Market .QSI	8334.67	-0.62%
Kuwait SE .KWSE	6313.3	-0.52%
Abu Dhabi SE .ADI	2775.44	1.16%
Egyptian .CASE30	5628.09	1.21%
Dubai FM Gen Id .DFMGI	1598.79	-0.17%
Morocco CFG 25	6020.67	-2.36%
Bahrain .BAX	1342.76	-3.48%

Tracker Underlying	Last Price	% Change
FXI China	42.08	0.00
EWG Germany	26.29	1.66
EWJ Japan	10.00	0.35
EWY Korea	61.91	-0.15
EWT Taiwan	14.92	-0.13
EWZ Brazil	70.89	0.45
IIF India	21.80	-0.14
RNE Eastern Europe	18.30	-0.60
TKF Turkey	15.56	1.90
GLD Gold	149.94	0.65
USO Oil	36.63	-2.11

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	1538.60	0.61%
Silver / Oz	35.73	0.52%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	410.30	-0.35%
Aluminum / Lbs	113.40	-0.92%
Coffee / Lbs	265.25	0.00%
Cocoa EUR / 100 Kg	2918.00	0.00%
Wheat / Tone	753.25	-0.07%
Soybean / Bsh	1333.00	-1.30%
Wti / Bbl	91.46	-3.00%
Brent	114.58	-0.91%

Libor USD	Rate
1 months	0.19
3 Months	0.25
6 Months	0.40
1 Year	0.73
Libor EUR	
1 months	1.26
3 Months	1.44
6 Months	1.70
1 Year	2.11

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1511	1514		
Euro	1.4222	1.4225	1.4293	1.4216
JPY	80.19	80.22	80.23	80.04
GBP	1.612	1.6124	1.6179	1.6118
CHF	0.8507	0.8512	0.8518	0.8482
CAD	0.983	0.9836	0.9833	0.9802
AUD	1.0549	1.0551	1.0617	1.0543

Key Economic Calendar		
Data	Date	Forecast
US		
Redbook	21-JUN-11	N/A
Existing Home Sales	21-JUN-11	4.80m
Euroland / Japan		
DE Producer Prices	20-JUN-11	6.30%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.07 percent to 1361.925 points. Solidere A fell 0.74 percent to \$17.81 and its Solidere B fell 0.90 percent at \$17.73 Byblos Bank S.A.L. common rose 0.57 percent to 1.75.

Egypt fell 11 percent short of raising the 6.5 billion Egyptian pounds (\$1.1 billion) it targeted at an auction of treasury bills as the average yield on three-month notes

jumped the most in two months. Kuwait Stock Exchange plans to start a new index comprising 15 companies with the biggest market value and liquidity. The rate at which banks in the United Arab Emirates lend to each other tumbled to the lowest level in more than four years, helping support recovery in the 2<sup>nd</sup> biggest Arab economy.

## TOP FX NEWS

The euro fell against the dollar for the first time in three days as calls for new elections in Greece dimmed prospects for austerity measures needed to ensure an aid package to prevent the currency union's first default. The 17-nation euro declined for a fourth day versus the yen, its longest losing streak in six weeks, before the Greek parliament resumes debating a motion of confidence in Prime Minister George Papandreou's government. The greenback strengthened against 14 of 16 major peers as investors bought safer assets. Japan's currency weakened against the dollar after a report showed its exports fell more than forecast. The euro fell to \$1.4260 as of 12:40 p.m. in Tokyo from \$1.4306 in New York on June 17. The shared currency declined to 114.35 yen from 114.52, extending last week's 0.6 percent drop. The dollar rose to 80.19 yen from 80.05. The dollar strengthened on speculation the Federal Reserve won't signal another round of quantitative easing in a meeting on June 22, increasing appetite for safer assets. The odds that the Fed will increase interest rates by March 2012 fell to 22 percent on June 17 from 32 percent a month ago. The yen snapped two days of gains versus the dollar after the Finance Ministry said Japan's exports fell 10.3 percent in May from a year earlier, adding to signs the economy may struggle to recover from the March 11 earthquake and tsunami. The median estimate of economists surveyed by Bloomberg News was for an 8.4 percent drop .

### USD/JPY

Res: 80.48/80.67/81.08

Sup: 79.70/79.57/79.25

### EUR/USD

Res: 1.4299/1.4339/1.4385

Sup: 1.4224/1.4177/1.4127

### GBP/USD

Res: 1.6200/1.64225/1.6273

Sup: 1.6124/1.6094/1.6078

### GOLD

Res: 1544.9/1553.3/1560.0

Sup: 1522.4/1511.0/1505.4

## EUROLAND

European stocks gained as German Chancellor Angela Merkel retreated from demands that bondholders shoulder a "substantial" part of the cost of a Greek rescue. National Bank of Greece SA soared 8.5 percent. Banca Popolare di Milano Scrl jumped 12 percent following a report that BNP Paribas SA made an offer for the bank. Carrefour SA lost 1.7 percent after saying results in France failed to meet the company's own expectations. The Stoxx Europe 600 Index rose 0.2 percent to 267.17 at the close in London, trimming the gauge's drop this week to 0.4 percent. The benchmark gauge has declined for seven consecutive weeks, its longest losing streak since 2008, as concern mounted that Greece will default on its debt. Volatility was unusually high on Friday as index options expired throughout the region. Greek Prime Minister George Papandreou fired his finance minister in a Cabinet overhaul aimed at fending off a rebellion from within the ruling Pasok party and ensuring the passage of austerity measures needed to qualify for a bailout. European stocks fell to a three-month low on Thursday after Papandreou said he would reshuffle the Cabinet and seek a confidence vote. European stocks rallied as Merkel signaled her willingness to compromise on German demands that bondholders shoulder a "substantial" share of a Greek rescue, saying she'll work with the European Central Bank to resolve the Mediterranean nation's sovereign-debt crisis. National benchmark indexes rose in all but one of the western European markets trading today. France's CAC 40 Index and Germany's DAX Index climbed 0.8 percent and the U.K.'s FTSE 100 Index increased 0.3 percent. BNP Paribas SA was reported to have made an all-cash offer to buy the Italian lender by Finanza & Mercati. The newspaper didn't say where it got the information. Popolare di Milano said it wasn't aware of any offer from the French lender. A Rome-based spokesman for BNP Paribas didn't immediately return calls from Bloomberg. Carrefour sank 1.7 percent to 27.29 euros after the world's second-largest retailer by sales said first-half results fell short of management's expectations. Yara International ASA, the largest maker of nitrogen fertilizers, slid 2.6 percent to 305.20 kroner. The U.S. Senate voted to eliminate a tax credit and a tariff that subsidized ethanol production. Zodiac Aerospace jumped 5.6 percent to 57.57 euros. The French maker of seats, galleys, toilets and baggage storage compartments for commercial aircraft reported nine-month sales of 2.02 billion euros (\$2.9 billion), up from 1.55 billion euros a year earlier, the company said. Celesio AG plunged 15 percent to 12.74 euros after Europe's biggest drug wholesaler said profit may fall this year as "government measures" across the continent and increased competition in Germany hurt results .

## US MARKETS

Stocks rose and U.S. benchmark indexes snapped a six-week slide, while the euro climbed, on signs of progress for a Greek rescue and improvement in a gauge of economic indicators. Oil slid to a four-month low. The S&P 500 has fallen 6.8 percent from an almost three-year high at the end of April. The slump followed reports showing business activity cooled more than forecast, sales of existing homes unexpectedly dropped and growth in industrial production stopped. The decline threatened the 2011 gain for the S&P 500 and drove its valuation this week to as low as 12.7 times estimated earnings for 2011, the cheapest level in almost a year. The index ended today with a 1.1 percent year-to-date advance. The S&P 500 added 0.3 percent to 1,271.50 at 4 p.m. in New York, leaving it up less than 0.1 percent for the week. The Stoxx Europe 600 Index rose 0.2 percent. The euro gained 0.7 percent to \$1.4302. Greek bonds surged, while Treasuries pared their earlier losses, with the 10-year note's yield up less than one basis point at 2.94 percent. Oil sank 2 percent to \$93.01 a barrel, helping send the S&P GSCI index of 24 commodities down for a third day to its lowest level in four months. U.S. equities advanced for a fourth day this week as German Chancellor Angela Merkel said yesterday she'll work with the European Central Bank to resolve the crisis, suggesting she'll temper a demand that bondholders shoulder a "substantial" share of Greek aid. Stocks extended early gains as the Conference Board's index of leading economic indicators climbed at more than twice the rate forecast by economists. JPMorgan Chase & Co., Microsoft Corp. and AT&T Inc. climbed at least 1 percent to help lead gains in the Dow Jones Industrial Average. Research In Motion Ltd., the maker of the BlackBerry smartphone, sank 21 percent for its biggest drop in Nasdaq Stock Market trading since 2008 after forecasting second-quarter revenue and profit that missed analysts' estimates. The company said it will cut jobs as a lack of

new models prompts consumers to buy rival devices. Carrefour SA sank 1.7 percent after the world's second-biggest retailer by sales said results in France failed to meet its expectations. Celesio AG tumbled 15 percent as Europe's biggest drug wholesaler said its profit may drop. Greek Prime Minister George Papandreou earlier named Evangelos Venizelos as finance minister in a Cabinet overhaul aimed at fending off a party rebellion and passing austerity measures. Former Federal Reserve Chairman Alan Greenspan said yesterday a Greek default is "almost certain" and may drive the U.S. into recession. The Greek two-year note yield fell 90 basis points to 28.79 percent, after earlier rising to 29.77 percent. The cost of insuring the country's debt fell, with credit-default swaps on Greece at 1,932.75 basis points as of 4:30 p.m. in London, retreating from a record 2,237 basis points yesterday, according to CMA. The Portuguese two-year debt yield decreased five basis points to 13.03 percent, while Irish yields fell 28 basis points. Crude oil reached the lowest level in almost four months in New York. U.S. oil supplies rose to the highest level in 31 years for the month of May as refineries processed less crude amid a decline in gasoline demand, according to the American Petroleum Institute. The MSCI Emerging Markets Index fell 0.3 percent, set for the lowest close since March 18. The FTSE/JSE Africa All Shares Index retreated 1.1 percent after South African markets were closed on Thursday for a holiday, while Russia's Micex Index tumbled 1.5 percent. Ford Motor Co. The automaker's shares may be undervalued as the company may have its debt upgraded by ratings agencies later this year, which would allow it to reinstate its dividend, Barron's reported in its "The Trader" column. Microsoft Corp. Shares of the world's largest software maker may stall without a major shift in strategy, such as a consumer-group spinoff, Barron's reported.

## EMERGING-MARKETS

Asian stocks erased gains after oil prices fell to a five-month low as European governments failed to agree a loan payout to spare Greece from default. Japanese nuclear-power generators advanced. BHP Billiton Ltd., Australia's biggest oil producer slid 0.6 percent in Sydney. Sun Hung Kai Properties Ltd., the world's biggest developer by market value, lost 1.6 percent in Hong Kong after Walter Kwok, a former chairman, said the city's property prices may fall as much as 15 percent by the end of the year.

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