

# 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	3.797	2.437	0.71	0.70	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.750	109.750	3.781	3.209	1.59	1.56	2
9 Lebanon May 14	9.000	02/05/2014	113.000	113.750	4.111	3.851	2.56	2.51	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.625	103.625	5.057	4.752	3.18	3.10	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.000	114.000	4.961	4.710	3.49	3.41	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.000	114.000	5.256	5.026	3.80	3.70	2
9 Lebanon Mar 17	9.000	20/03/2017	117.000	117.750	5.498	5.359	4.61	4.49	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	103.625	5.927	5.836	6.72	6.53	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.000	115.750	6.183	6.089	7.02	6.81	2
7 Lebanon Dec 2024	7.000	03/12/2024	102.500	103.500	6.714	6.602	8.95	8.66	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	103.060	103.810	9.601
REP OF SRI LANKA	8.250	24/10/2012	106.500	107.500	2.825
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.246
TAQA ABU DHABI	6.600	01/08/2013	108.250	108.750	2.412
ADCB F. CAYMAN	4.750	08/10/2014	104.800	105.550	3.078
PET. VENEZUELA	5.250	12/04/2017	59.000	60.000	16.315
ORASCOM	7.875	08/02/2014	103.895	103.895	#N/A N/A
REP.VENEZUELA	8.500	08/10/2014	88.500	89.500	12.691
CELL C PTY LTD	11.000	01/07/2015	101.510	103.490	10.224
BANCO DO BRASIL	4.500	22/01/2015	104.250	104.500	3.193
DOLPHIN ENER.LTD	5.888	15/06/2019	108.125	108.625	4.619

## BEIRUT STOCK EXCHANGE as 21/06/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.75	0.00	0.00%	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)	7.41	0.00	0.00%	1.02	0.27
Blom (GDR)	8.8	-0.13	-1.46%	0.75	0.41
Solidere A	17.88	0.22	1.25%	16.15	0.06
Solidere B	17.7	-0.15	-0.80%	15.98	0.06
Holcim	17.50	0.00	0.00%	17.36	0.05
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.379
	5 YEARS	1.552
	10 YEARS	2.985
	30 YEARS	4.222
EUR BUND	2 YEARS	1.542
	5 YEARS	2.201
	10 YEARS	2.992
	30 YEARS	3.698

Equity Indices	Price	% Change
NASDAQ Comp	2687.26	2.19%
NASDAQ 100	2251.05	2.10%
DJI	12190.01	0.91%
S&P 500	1295.52	1.34%
Nikkei	9459.66	1.13%
SMI	6171.01	0.94%
CAC 40	3877.07	2.04%
DAX	7285.51	1.89%
FTSE	5760.91	-0.25%
Euronext 100	690.38	1.76%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1357.753	0.04%
SAUDI All Share .SASI	6462.41	1.33%
Doha Stock Market .QSI	8214.63	-0.03%
Kuwait SE .KWSE	6276	0.41%
Abu Dhabi SE .ADI	2731.84	-0.92%
Egyptian .CASE30	5529.24	-0.93%
Dubai FM Gen Id .DFMGI	1578.45	0.38%
Morocco CFG 25	6002.74	-2.65%
Bahrain .BAX	1340.45	-3.65%

Tracker Underlying	Last Price	% Change
FXI China	41.90	1.55
EWG Germany	27.07	2.65
EWJ Japan	10.18	1.70
EWY Korea	63.07	2.47
EWT Taiwan	15.04	1.48
EWZ Brazil	71.73	0.67
IIF India	21.71	1.69
RNE Eastern Europe	18.45	0.82
TKF Turkey	15.65	1.29
GLD Gold	150.76	0.49
USO Oil	36.79	0.19

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	1546.00	0.29%
Silver / Oz	36.37	0.85%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	408.95	0.36%
Aluminum / Lbs	112.75	-0.18%
Coffee / Lbs	251.25	0.30%
Cocoa EUR / 100 Kg	3052.00	1.87%
Wheat / Tone	754.25	1.21%
Soybean / Bsh	1348.75	0.97%
Wti / Bbl	93.58	-0.35%
Brent	112.86	-0.17%

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	1.4392	1.4394	1.4432	1.4343
JPY	80.29	80.3	80.32	80.18
GBP	1.6238	1.6242	1.6248	1.6195
CHF	0.8414	0.8416	0.843	0.8402
CAD	0.9726	0.9732	0.9738	0.9708
AUD	1.0593	1.0599	1.0612	1.0565

Key Economic Calendar	Date	Forecast
US		
Mortgage Market	22-JUN-11	N/A
Monthly Home Prices	22-JUN-11	N/A
Euroland / Japan		
EZ Industrial Orders	22-JUN-11	1.0%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.04 percent to 1357.753 points. Solidere A rose 1.25 percent to \$17.88 and its Solidere B fell 0.80 percent at \$17.70 Byblos Bank S.A.L. common remained unchanged at 1.75.

MSCI Inc., whose stock indexes are tracked by investors with about \$3 trillion in assets, delayed its decision until December on whether to raise the United

Arab Emirates and Qatar to emerging-market status from its frontier classification. Egypt's central bank accepted 6.42 billion Egyptian pounds in seven-day repurchase agreements at an auction, the same amount it received in offers. Nakheel PJSC, the Dubai-based builder of palm-shaped islands, said it reached the "threshold" for the trade creditors to receive the company's sukuk

## TOP FX NEWS

The euro fell from a one-week high against the dollar on speculation Greek Prime Minister George Papandreou will struggle to pass an austerity package through parliament even after winning a confidence vote. Europe's single currency declined versus 14 of its 16 major counterparts before Papandreou seeks approval next week for a 78 billion-euro (\$112 billion) package of budget cuts and asset sales. The dollar strengthened against higher-yielding currencies on speculation Europe's fiscal woes will slow global growth. Norway's krone weakened before the central bank meets today to review interest rates. The dollar gained 0.1 percent to \$1.0595 per Australian dollar, and rose as much as 0.6 percent against the Norwegian krone before trading at 5.4967 from 5.4866. The greenback was little changed at 80.26 yen. European finance ministers said this week they would hold off on approving a 12 billion-euro payment to Greece promised for July until passage of plans to cut the deficit, sell state assets and impose a "crisis levy" on wages. The aid is part of last year's 110 billion-euro bailout from the European Union and the International Monetary Fund. Norway's krone dropped on speculation the central bank will scale back plans to raise borrowing costs over the next year as Europe's debt crisis threatens to sap a rebound in global growth. The central bank is trying to cool a recovery in the world's second-richest nation per capita that has fueled credit growth and sent property prices higher. At the same time, policy makers have signaled they don't want rate increases to fan krone gains that hurt trade.

### USD/JPY

**Res:** 80.48/80.67/81.08

**Sup:** 79.70/79.57/79.25

### EUR/USD

**Res:** 1.4385/1.4458/1.4498

**Sup:** 1.4291/1.4253/1.4191

### GBP/USD

**Res:** 1.6273/1.6328//1.6368

**Sup:** 1.6200/1.6174/1.6109

### GOLD

**Res:** 1553.9/1560.3/1575.0

**Sup:** 1533.4/1522.0/1511.4

## EUROLAND

European stocks climbed the most in two months amid speculation that Greek Prime Minister George Papandreou will win a confidence vote that moves the nation a step closer to avoiding a default. EFG Eurobank Ergasias SA led a rally in Greek banks, jumping 9 percent. Misys Plc surged 9 percent after the software provider said it has received a preliminary takeover approach. Syngenta AG rose 3.6 percent after the chemical maker said sales growth in the second quarter has been "robust." SABMiller Plc lost 3.6 percent after Australia's Foster's Group Ltd. rejected its \$10 billion cash offer. The Stoxx Europe 600 Index rose 1.4 percent to 269.59 at 4:41 p.m. in London, the biggest gain since April 20. Since its peak on Feb. 17, the gauge has still tumbled 7.4 percent as U.S. economic data trailed forecasts, adding to concern about Europe's debt crisis. The measure's valuation fell to 12.6 times its companies' reported earnings yesterday, the cheapest since 2008, according to Bloomberg data. National benchmark indexes climbed in all 18 western European markets. France's CAC 40 Index gained 2 percent, Germany's DAX increased 1.9 percent and the U.K.'s FTSE 100 rose 1.4 percent. Greece's ASE surged 3.7 percent to its highest in two weeks. Eurobank, the nation's second-largest lender, soared 9 percent to 3.28 euros and National Bank of Greece SA rallied 7.9 percent to 4.93 euros. Misys surged 9 percent to 418.9 pence after the provider of software for the financial industry said it has received an approach that may or may not lead to a takeover offer. In a research note this month, Jefferies Group Inc. analysts named Infosys Ltd., Tata Consultancy Services Ltd., HCL Technologies Ltd. and Temenos Group AG as possible bidders. BP Plc rose 3.7 percent to 445.7 pence, the largest advance since January, after Weatherford International Ltd. agreed to pay Europe's second-biggest oil company \$75 million to cover its liability for any current or future claims related to the Macondo oil spill. Royal Dutch Shell Plc gained 2.1 percent to 2,158.5 pence. Nokia Oyj rallied 3.9 percent to 4.21 euros, paring yesterday's 4.3 percent selloff, after the company unveiled the N9 smartphone in Asia to fend off competition from phones powered by Google Inc.'s Android. The company will start shipping the product later this year. Whitbread Plc climbed 6.8 percent to 1,587 pence after the owner of Premier Inn hotels and Costa Coffee shops said total sales rose 9.2 percent in the 13 weeks ending June 2 and the first quarter was consistent with its outlook. Fortum Oyj dropped 2.6 percent to 19.99 euros, extending yesterday's 7.6 percent slide after the Finnish government agreed to implement a windfall tax.

## US MARKETS

U.S. stocks extended their rally for a fourth day, European shares rebounded from a three-month low and the euro gained as Greece prepared for a confidence vote that may determine its financial future. Oil pared early gains and Treasuries fell, while the dollar slumped. The Standard & Poor's 500 Index added 1.3 percent, its biggest gain since April 20, to 1,295.52 at 4 p.m. in New York. The Stoxx Europe 600 Index climbed 1.4 percent, also its best advance since April 20. The euro strengthened 0.7 percent to \$1.4403. Costs to protect European sovereign debt slid as Greek and Spanish bonds rose. Energy dragged on the S&P GSCI Index, which erased most of an early advance. Ten-year U.S. Treasury yields increased two basis points to 2.98 percent. The euro also gained against the pound amid optimism that Greek Prime Minister George Papandreou will win a confidence vote tonight, allowing the government to enact budget cuts needed to qualify for international aid and avoid a default. Investors also awaited a statement from the U.S. Federal Reserve tomorrow to assess the outlook for interest rates and the central bank's plans for exiting record stimulus efforts. Gains in the S&P 500 were led by commodity producers, with consumer companies that sell necessities the only decliner among 10 groups. Best Buy Co. increased 2.7 percent as the world's largest consumer electronics retailer set a \$5 billion share repurchase plan and raised its quarterly dividend. Bernanke and his fellow policy makers have given no indication they'll tighten policy anytime soon. With manufacturing slowing and unemployment increasing during May to 9.1 percent, the Fed chief said this month growth is "frustratingly slow." The S&P 500 has rebounded after a six-week slump brought it within half a point of erasing its 2011 gain on June 16 and made it the cheapest in almost a year compared with forecast earnings. The four-day advance has left the index up 3 percent for the year. The Nasdaq Composite Index jumped 2.2 percent today, reversing its decline for the year.

Spanish 10-year bonds rose, driving the extra yield investors demand to hold the securities instead of benchmark German bunds 11 basis points lower, after Spain sold about 3 billion euros of three- and six-month bills even as yields rose. The S&P GSCI index of 24 commodities added 0.2 percent, halting a four-day slide. Oil climbed as much as 1.6 percent earlier before trimming that gain in New York as heating oil and gasoline dropped for a third day amid speculation that distillate demand fell as supplies rose. Oil settled 0.6 percent higher at \$94.17 a barrel. Corn increased 1.1 percent on speculation rains may flood crops in China. The MSCI Emerging Markets Index rose 1.5 percent, snapping a four-day decline. South Korea's Kospi Index increased 1.5 percent, led by banks, after Daewoo Securities Co. said the nation's loan growth may improve. China's Shanghai Composite Index gained 1 percent, climbing from a nine-month low. Turkey's ISE National 100 Index rose 1.7 percent. The yield on the 10-year Greek bond fell 37 basis points to 16.97 percent, while the Irish yield declined six basis points. Default swaps on Greece dropped 159.8 basis points to 2,127.6 as of the close in London, while Ireland's were down 28.8 basis points at 735.3 and Portugal's fell 14.5 to 757.5 basis points, according to CMA. Research In Motion Ltd. rose 10 percent, the most since December 2009, to \$28.55. The maker of the Blackberry smartphone has become a takeover candidate, losing so much value that an acquirer could pay a 50 percent premium and still buy the company for a lower multiple than any other in the industry, Bloomberg News reported. Sears Holdings Corp. dropped 2.1 percent to \$73.51 for the third-biggest decline in the Standard & Poor's 500 Index. Fitch Ratings lowered its rating on the largest U.S. department-store chain to B from B+ with a negative outlook, citing "worse than expected" sales growth.

## EMERGING-MARKETS

PetroChina Co. walked away from what would have been its biggest overseas acquisition, the C\$5.4 billion (\$5.5 billion) purchase of natural-gas assets in Canada, after failing to agree on price. Asia's largest energy producer and Encana Corp. were unable to reach a final accord because of differences over asset valuation, Mao Zefeng, a Beijing-based PetroChina spokesman, said by phone today.

### ALAIN WANNA | D.G.M Financial Markets Division

**CAPITAL MARKETS** | Ziad Moubarak

**Fixed Income**

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

**Equity Desk**

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

**PRIVATE BANKING** | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Zeina Anka

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**  
Please visit our website at: [www.byblosbank.com](http://www.byblosbank.com)