

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	103.250	103.750	3.408	2.800	0.80	0.78	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.375	109.250	4.223	3.741	1.67	1.64	2
9 Lebanon May 14	9.000	02/05/2014	112.375	113.375	4.451	4.111	2.65	2.59	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.375	103.375	5.148	4.849	3.27	3.19	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.375	113.375	5.176	4.928	3.57	3.49	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.375	113.375	5.447	5.219	3.88	3.78	2
9 Lebanon Mar 17	9.000	20/03/2017	116.375	117.375	5.654	5.469	4.69	4.56	2
6.375 Lebanon Mar 20	6.375	09/03/2020	102.250	103.250	6.040	5.894	6.80	6.61	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.250	115.250	6.290	6.164	7.10	6.88	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.500	102.250	6.828	6.743	8.71	8.43	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.884	99.540	11.001
REP OF SRI LANKA	8.250	24/10/2012	107.250	107.750	2.790
PETROLEOS MEXICA.	6.000	05/03/2020	104.750	104.750	5.314
TAQA ABU DHABI	6.600	01/08/2013	108.352	108.807	2.529
ADCB F. CAYMAN	4.750	08/10/2014	104.370	104.897	3.284
PET. VENEZUELA	5.250	12/04/2017	62.249	62.599	15.118
ORASCOM	7.875	08/02/2014	103.980	103.980	6.694
REP.VENEZUELA	8.500	08/10/2014	93.250	94.250	10.754
CELL C PTY LTD	11.000	01/07/2015	102.471	104.358	9.958
BANCO DO BRASIL	4.500	22/01/2015	104.001	104.817	3.211
DOLPHIN ENER.LTD	5.888	15/06/2019	108.400	108.400	4.626

BEIRUT STOCK EXCHANGE as 20/05/2011

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'	100.1	0.00	0.00%	-	-
Byblos bank Pref 09'	100	-0.10	-0.10%	-	-
Audi (GDR)	7.5	0.00	0.00%	1.03	0.27
Blom (GDR)	9.1	-0.05	-0.55%	0.78	0.40
Solidere A	18.28	-0.02	-0.11%	16.51	0.05
Solidere B	18.25	0.10	0.50%	16.48	0.05
Holcim	17.25	-0.20	-1.10%	17.36	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.511
	5 YEARS	1.771
	10 YEARS	3.121
	30 YEARS	4.276
EUR BUND	2 YEARS	1.784
	5 YEARS	2.417
	10 YEARS	3.070
	30 YEARS	3.612

Equity Indices	Price	% Change
NASDAQ Comp	2803.32	-0.71%
NASDAQ 100	2361.10	-0.30%
DJI	12512.04	-0.74%
S&P 500	1333.27	-0.77%
Nikkei	9607.08	-0.14%
SMI	6530.61	-0.42%
CAC 40	3990.85	-0.92%
DAX	7266.82	-1.24%
FTSE	5948.49	-0.13%
Euronext 100	712.91	-0.70%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1380.067	-0.04%
SAUDI All Share .SASI	6750.75	1.49%
Doha Stock Market .QSI	8606.81	-0.11%
Kuwait SE .KWSE	6491.2	0.00%
Abu Dhabi SE .ADI	2646.77	-0.49%
Egyptian .CASE30	5405.52	4.19%
Dubai FM Gen Id .DFMGI	1578.68	-0.70%
Morocco CFG 25	6064.49	-1.65%
Bahrain .BAX	1364.57	-1.92%

Tracker Underlying	Last Price	% Change
FXI China	44.02	-0.23
EWG Germany	26.40	-2.76
EWJ Japan	10.01	-1.09
EWY Korea	64.25	-0.63
EWT Taiwan	15.34	-1.29
EWZ Brazil	71.93	0.03
IIF India	22.11	-0.14
RNE Eastern Europe	18.10	-1.36
TKF Turkey	15.83	-1.62
GLD Gold	147.49	1.26
USO Oil	39.47	1.02

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	1508.80	1.11%
Silver / Oz	35.08	0.44%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	411.90	1.78%
Aluminum / Lbs	112.70	-0.88%
Coffee / Lbs	265.50	-1.70%
Cocoa EUR / 100 Kg	2951.00	-2.35%
Wheat / Tone	893.00	-0.89%
Soybean / Bsh	1380.25	0.05%
Wti / Bbl	98.38	-0.48%
Brent	114.37	-0.02%

Libor USD	Rate
1 months	0.19
3 Months	0.26
6 Months	0.41
1 Year	0.73
Libor EUR	
1 months	1.20
3 Months	1.39
6 Months	1.68
1 Year	2.13

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1507	1514		
Euro	1.4071	1.4075	1.4143	1.4062
JPY	81.95	81.99	82.01	81.54
GBP	1.6193	1.6195	1.6233	1.6187
CHF	0.8796	0.8801	0.8798	0.8755
CAD	0.9766	0.9772	0.9769	0.9733
AUD	1.0561	1.0564	1.0649	1.0556

Key Economic Calendar		
Data	Date	Forecast
US		
National Activity Index	23-APR-11	N/A
	23-APR-11	
Euroland / Japan		
EZ Markit Comp Flash	23-MAY-11	57.4

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.04 percent to 1380.067 points. Solidere A fell 0.11 percent to \$18.28 and its B rose 0.50 percent to \$18.25. Byblos Bank S.A.L. common remained unchanged 1.80.

shares gained the most in almost two months after the U.S. and Saudi Arabia pledged \$6 billion for the North

African country as it recovers from a popular uprising that ousted its president. The EGX 30 Index climbed 3 percent, the most since March 29, to 5,405.52 at the 2:30 p.m. close in Cairo. The gauge has declined 24 percent so far this year.

TOP FX NEWS

The euro touched a record low against the Swiss franc as concern over Europe's sovereign debt crisis deepened, reducing the appeal of the region's assets. The 17-nation currency reached the lowest in a week against the dollar after Spain's Socialist party suffered its worst electoral defeat in more than 30 years and Standard & Poor's on May 20 said it may lower Italy's credit rating. The dollar strengthened versus all of its major counterparts as declines in Asian stocks spurred demand for safer assets. The euro fell to an all-time low of 1.2349 francs before trading at 1.2387 as of 1:01 p.m. in Tokyo from 1.2425 last week. Europe's shared currency dropped to \$1.4084 from \$1.4161 in New York on May 20, after earlier touching \$1.4078, the least since May 16. The currency weakened to 115.45 yen from 115.69 yen. The dollar advanced to 81.97 yen from 81.70 yen. The MSCI Asia Pacific Index of shares slipped 1.9 percent and the Nikkei 225 Stock Average lost 1.4 percent today. The VIX Index, a measure of market volatility known as Wall Street's "fear gauge," rose 12 percent to 17.43 on May 20, indicating traders are becoming less confident about stock-market gains. The euro has weakened 0.2 percent since May 20, according to Bloomberg Correlation-Weighted Currency Indexes. The dollar has risen 0.4 percent. Spanish voters punished Prime Minister Jose Luis Rodriguez Zapatero's party for soaring unemployment and spending cuts that aimed to shield the nation from Europe's debt crisis. With 99 percent of votes counted, the opposition People's Party won 38 percent of the vote in municipal elections, compared with 28 percent for the ruling Socialists, the Interior Ministry said.

USD/JPY

Res: 82.02/82.23/82.82

Sup: 81.07/80.71/80.34

EUR/USD

Res: 1.4135/1.4199/1.4232

Sup: 1.4000/1.3920/1.3900

GBP/USD

Res: 1.6275/1.6304/1.6361

Sup: 1.6210/1.6167/1.6105

GOLD

Res: 1525.3/1533.0/1541.0

Sup: 1504.4/1487.0/1472.4

EUROLAND

European stocks declined, led by banks, after Fitch Ratings cut Greece's credit rating and warned that even a voluntary restructuring of the country's debt amounts to a default. Spanish lenders Banco Santander SA and Banco Bilbao Vizcaya Argentaria SA fell before elections in the country this weekend. Italy's Intesa Sanpaolo SpA and UniCredit SpA also paced losses among banks. The Stoxx 600 decreased 0.1 percent to 279.65 at the close in London, erasing earlier gains of as much as 0.7 percent. The gauge has lost 0.3 percent this week, its third consecutive weekly decline. The index has fallen 4 percent since its highest point this year in February amid concern that the sovereign-debt crisis in Europe has yet to end and will hurt the economic recovery. Fitch cut Greece's credit rating by three notches and the German Bundesbank said Europe's largest economy will probably lose some growth momentum after an "explosive" start to the year. Fitch cut its rating on Greece to B+, four levels below investment grade, from BB+ and said that the country could face a further reduction in its creditworthiness. The agency said that the voluntary restructuring of the country's debt being studied by European Union policy makers counts as a default. Yields on 10-year Greek debt surged 59 basis points to a record 16.59 percent as investors speculated that the Mediterranean nation will reorganize its debt obligations as it struggles to reduce its fiscal deficit this year. National Bank of Greece SA, the country's largest lender, fell 2.3 percent to 4.67 euros. Alpha Bank AE declined 1.7 percent to 3.38 euros. National benchmark indexes retreated in every western European market except Sweden, Iceland and Belgium. The U.K.'s FTSE 100 Index lost 0.1 percent and France's CAC 40 Index dropped 0.9 percent. Germany's DAX Index declined 1.2 percent. Copenhagen's stock market was closed for a public holiday. Santander, Spain's largest bank, dropped 1.9 percent to 7.91 euros. BBVA, the second biggest, slid 1.9 percent to 7.94 euros. Spanish Prime Minister Jose Luis Rodriguez Zapatero's Socialists are headed for defeat in local and regional elections after a week of street protests and sits-in against his policies, polls showed. Intesa, Italy's second-biggest bank, plunged 3.6 percent to 1.94 euros. The lender said it will sell new shares at about one-fourth less than yesterday's closing price in a 5 billion-euro (\$7.1 billion) offer, as the bank strengthens its finances before stricter capital rules are approved. Rival UniCredit lost 3.8 percent to 1.57 euros. Commerzbank AG, Germany's second-biggest bank, plans to raise about 5.3 billion euros (\$7.5 billion) selling new shares to help repay state aid.

US MARKETS

U.S. stocks fell, capping a third straight weekly decline for the Standard & Poor's 500 Index, after Gap Inc. cut its earnings forecast and concern grew that Greece will default. The euro sank, halting a four-day gain versus the dollar, and Greek bonds tumbled. The S&P 500 lost 0.8 percent to 1,333.27 at 4 p.m. in New York and slipped 0.3 percent in the week. Ten-year Treasury yields decreased three basis points to 3.15 percent. The euro sank against all 16 major peers, tumbling 1.1 percent versus the dollar. Greek 10-year bond yield added 57 basis points, driving the difference with German bunds to a record 1,352 basis points. Oil reversed earlier declines after the American Petroleum Institute reported that fuel consumption increased in April. Gap, the largest U.S. apparel chain, sank 17 percent for its worst slide in nine years after slashing its full-year earnings forecast because of higher costs. Stocks and the euro extended losses as Fitch Ratings downgraded Greece's debt and said any potential extension of bond maturities would be considered a default. The S&P 500 halted a two-day advance and erased what would have been its first weekly gain of the month. Alcoa Inc., JPMorgan Chase & Co. and General Electric Co. lost at least 1.6 percent to lead declines in 28 of 30 stocks in the Dow Jones Industrial Average. Barnes & Noble Inc. surged 30 percent as the bookstore chain received a takeover offer from John Malone's Liberty Media Corp. The S&P 500 has fallen about 2.2 percent from an almost three-year high at the end of last month as investors prepare for the Federal Reserve's exit from record stimulus efforts and as economic data trails forecasts. Citigroup Inc.'s U.S. Economic Surprise Index, which gauges the rate at which data is exceeding or trailing estimates and reached a record in March, turned negative in May and is at its lowest level since August. The S&P

GSCI Index of 24 raw materials slumped as much as 1.7 percent to below its lowest closing level in three months, before the rebound in oil helped pull the gauge up 0.8 percent. Crude oil for June delivery rose 1.1 percent to \$99.49 a barrel. Oil erased earlier losses as API reported total deliveries of petroleum products, a measure of demand, climbed 5.2 percent last month from a year before. Heating oil, a distillate fuel like diesel and jet fuel, jumped more than 1 percent. Copper gained 1.7 percent to \$4.1215 a pound in New York amid declining stockpiles in China and the U.S., the world's biggest buyers of the metal. The price rose 3.5 percent this week, the most in a month. The yield on Greek 10-year bonds surged to 16.57 percent this week, while the nation's two-year debt yield increased 61 basis points to 25.47 percent. Fitch Ratings cut Greece three levels to B+, four steps below investment grade, from BB+. Fitch said even a "soft" restructuring of debt being studied by European Union policy makers would be considered a default. Fitch said Greece could face a further reduction in its creditworthiness. The yield on Greek 10-year bonds is more than twice the level of a year ago when Greece accepted an EU-led bailout. BP Plc rallied 2.7 percent after saying it will receive \$1.065 billion in a settlement with a unit of Mitsui & Co. over last year's Gulf of Mexico spill. Micro Focus International Plc rose 7.8 percent after the Financial Times said Advent International Corp. approached the company about a takeover. The MSCI Emerging Markets Index climbed 0.1 percent, rebounding from earlier losses with the price of oil. India's Bombay Stock Exchange Sensitive Index jumped 1 percent after Tata Power Co., the country's largest non-state electricity utility, posted profit that beat analysts' estimates. Russia's Micex Index fell for the first time in three days, losing 1.6 percent

EMERGING-MARKETS

The Bovespa stock index advanced for the first day in three sessions, paring a weekly decline, after consumer prices rose less than forecast in Brazil. Homebuilders such as Cyrela Brazil Realty SA Empreendimentos e Participacoes and retailer Lojas Americanas SA climbed after data showed inflation eased in the month through mid-May. Oil company Petroleo Brasileiro SA and iron-ore miner Vale SA followed crude and metal prices higher.

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