

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	107.000	109.000	4.974	3.891	1.72	1.69	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.982	4.326	2.73	2.67	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.080	4.504	3.07	3.00	2
9 Lebanon Mar 17	9.000	20/03/2017	114.375	116.375	5.502	5.059	3.93	3.83	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.500	101.000	5.430	4.964	5.48	5.34	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	105.000	5.883	5.566	6.12	5.95	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.000	117.000	6.025	5.756	6.52	6.33	2
6.1 Lebanon 2022	6.100	04/10/2022	100.000	102.000	6.099	5.838	7.73	7.51	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.000	107.000	6.410	6.184	8.59	8.32	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	100.000	102.000	6.599	6.385	9.49	9.19	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	106.030	106.220	1.985
BANCO DO BRASIL	4.500	22/01/2015	105.500	105.500	2.297
DAR AL ARKAN INTL.	10.750	18/02/2015	104.030	104.970	8.792
PROV DE BUENOS A.	11.750	05/10/2015	66.250	66.250	28.164
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.475
CROATIA	6.250	27/04/2017	100.125	100.500	6.172
DUBAI DOF SUKUK	4.900	02/05/2017	103.620	104.120	4.012
PETROLEOS DE VEN	8.500	02/11/2017	80.000	81.000	13.764
DOLPHIN ENERGY	5.888	15/06/2019	109.030	109.470	4.335
KUWAIT PROJECTS	9.375	15/07/2020	110.280	111.220	7.566
VIMPELCOM HLDGS	7.504	01/03/2022	93.250	94.000	8.480

BEIRUT STOCK EXCHANGE as 22/06/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.5	-0.06	-3.85%	5.17	0.07
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	13.08	0.06	0.46%	11.81	0.08
Solidere B	13.20	0.28	2.10%	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	0.286
	5 YEARS	0.704
	10 YEARS	1.630
	30 YEARS	2.739
EUR BUND	2 YEARS	0.076
	5 YEARS	0.520
	10 YEARS	1.471
	30 YEARS	2.109

Equity Indices

Equity Indices	Price	% Change
NASDAQ Comp	2892.42	1.17%
NASDAQ 100	2585.53	0.50%
DJI	12640.78	-0.99%
S&P 500	1335.02	-0.58%
Nikkei	8798.35	2.67%
SMI	5989.33	1.31%
CAC 40	3090.9	0.11%
DAX	6263.25	0.54%
FTSE	5513.69	-0.95%
Euronext 100	590.31	0.22%

Arab Indices

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1147.06	-0.41%
SAUDI All Share .SASI	6745.36	-0.13%
Doha Stock Market .QSI	8229.8	-0.26%
Kuwait SE .KWSE	5833.98	-1.25%
Abu Dhabi SE .ADI	2480.84	1.41%
Egyptian .CASE30	4166.32	-5.72%
Dubai FM Gen Id .DFMGI	1460.74	-0.20%
Morocco CFG 25	5655.01	-0.05%
Bahrain .BAX	1124.15	0.15%

Tracker Underlying

Tracker	Underlying	Last Price	% Change
FXI	China	32.53	0.03
EWG	Germany	19.24	0.26
EWJ	Japan	9.06	0.67
EWY	Korea	53.72	-0.79
EWT	Taiwan	11.95	0.80
EWZ	Brazil	50.75	-0.86
IIF	India	14.63	0.27
RNE	Eastern Europe	14.41	1.12
TKF	Turkey	13.66	1.04
GLD	Gold	152.64	0.41
USO	Oil	30.10	2.19

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	1566.00	-3.75%
Silver / Oz	26.65	-7.23%
Palladium / Oz	605.95	-3.68%
Platinum / Oz	1430.70	-3.70%
Copper/ Lbs	330.50	-2.36%
Aluminum / Lbs	105.10	-0.85%
Coffee / Lbs	157.75	5.73%
Cocoa EUR / 100 Kg	2130.00	-4.27%
Wheat / Tone	673.25	10.46%
Soybean / Bsh	1442.50	4.83%
Wti / Bbl	80.32	-5.31%
Brent	89.46	-8.59%

Libor USD

Libor USD	Rate
1 months	0.25
3 Months	0.46
6 Months	0.73
1 Year	1.07
Libor EUR	Rate
1 months	0.32
3 Months	0.56
6 Months	0.87
1 Year	1.19

FX Rates

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2535	1.2537	1.2557	1.2526
JPY	80.2	80.24	80.59	80.18
GBP	1.5586	1.559	1.5594	1.5575
CHF	0.9579	0.9584	0.9586	0.956
CAD	1.0258	1.0259	1.027	1.025
AUD	1.0035	1.0039	1.0052	1.0013

Key Economic Calendar

Data	Date	Forecast
US		
Dallas Fed. Manuf	25-JUN-12	-1.0
New Home Sales	25-JUN-12	346K
Euroland / Japan		
GE GFK consumer Conf.	26-JUN-12	5.6

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.41 percent to 1147.06 points. Solidere A rose 0.46 percent to \$13.08 and its Solidere B rose 2.18 percent to 13.20 Byblos Bank S.A.L fell 3.85 percent to 1.50.

Egypt's benchmark stock index rose the most in more than four months before the North African country announced the results of its first free presidential elections.

Shares in Abu Dhabi declined. Orascom Construction Industries, the nation's biggest publicly traded builder, climbed the most since May and Commercial International Bank Egypt SAE rose 3.2 percent. Egypt's EGX 30 index rallied 3.3 percent, the most since Feb. 13, to 4,166.32 at the 2:30 p.m. close in Cairo.

TOP FX NEWS

The euro fell toward the lowest in more than a week before Italy and Spain sell debt tomorrow amid concern Europe's fiscal crisis is infecting bigger economies. The 17-nation currency snapped a gain from the end of last week before German data today that may signal a decline in consumer confidence. European Union leaders will hold a two-day summit starting June 28, seeking to resolve a debt crisis that has seen the euro fall against 12 of its 16 major counterparts this year. The yen touched a two-month low against the dollar on speculation a plan to double Japan's sales tax will deepen a conflict in the nation's ruling party. The euro lost 0.2 percent to \$1.2542 as of 12:54 p.m. in Tokyo after falling to as low as \$1.2519 on June 22, the least since June 13. The currency has weakened 3.2 percent this year. It declined 0.3 percent to 100.77 yen, paring a 1.1 percent advance since Dec. 31. The Japanese currency touched 80.62 per dollar, the weakest since April 27, before trading at 80.34, up 0.1 percent from the June 22 close. The yen has depreciated against 15 of 16 major counterparts this year, dropping 4.3 percent versus the dollar.

USD/JPY

Res: 80.40/80.67/80.97

Sup: 78.80/79.23/79.44

EUR/USD

Res: 1.2566/1.2589/1.2631

Sup: 1.2402/1.2440/1.2480

GBP/USD

Res: 1.5528/1.5557/1.5581

Sup: 1.5466/1.5484/1.5501

GOLD

Res: 1589.7/1610.0/1646.3

Sup: 1570.0/1582.7/1597.0

EUROLAND

European stocks fell for a second day as German business confidence declined to its lowest level in more than two years. Volkswagen AG slid 2.1 percent, Bayerische Motoren Werke AG slipped 1.9 percent and Porsche Automobil Holding SE lost 1.5 percent as Handelsblatt newspaper reported rebates on new cars rose in June. Michael Page International Plc, Solvay SA and Royal Vopak NV dropped after analysts downgraded the stocks. Bankia SA led gains among Spanish lenders. The Stoxx Europe 600 Index fell 0.7 percent to 246.58 at the close of trade. The gauge has declined 9.5 percent from its high on March 16 on concern that Greece will have to leave the euro currency. It fell 0.5 percent on Thursday as the Federal Reserve cut its U.S. growth forecast and a survey indicated China's manufacturing industry may shrink. The Stoxx 600 has still climbed 1 percent this week as Greece's New Democracy party was able to form a coalition government after placing first in the country's June 17 election. National benchmark indexes declined in 13 of the 16 western-European markets open Thursday. France's CAC 40 fell 0.8 percent, the U.K.'s FTSE 100 retreated 1 percent and Germany's DAX lost 1.3 percent. Spain's IBEX 35 rose 1.5 percent as bank stocks advanced. Markets in Sweden and Finland were closed today for public holidays. German business confidence fell to the lowest in more than two years in June as the worsening sovereign-debt crisis clouded the economic outlook. The Munich-based Ifo institute said today its business climate index, based on a survey of 7,000 executives, dropped for a second straight month to 105.3 from 106.9 in May. That's the lowest reading since March 2010. Economists predicted a decline to 105.6, according to the median of 39 estimates in a Bloomberg News survey. Spain's banks would need as much as 62 billion euros (\$78 billion) in capital to withstand a worst-case economic scenario, according to two consulting firms hired by the government to conduct stress tests on the lenders. German Chancellor Angela Merkel traveled to Rome today for crisis talks with Italian Prime Minister Mario Monti, Spanish Prime Minister Mariano Rajoy and French President Francois Hollande. European leaders will hold a summit during June 28-29, the 19th since Greece's financial meltdown, to try and resolve competing visions over how to reshape the 17-nation economy. Volkswagen slid 2.1 percent to 121.15 euros, BMW slipped 1.9 percent to 56.47 euros and Porsche lost 1.5 percent to 40.31 euros. Michael Page tumbled 4.3 percent to 365.8 pence. The U.K. recruitment-services company was cut to underperform, which means investors should sell the shares, from neutral at Credit Suisse Group AG. Chemical maker Solvay dropped 5.9 percent to 74.57 euros. The stock was cut to sell from neutral at Citigroup Inc. Bayer AG dropped 2.5 percent to 52.87 euros. Johnson & Johnson and Bayer failed to gain U.S. approval to expand the use of their blood thinner Xarelto to prevent heart attacks and strokes in patients with acute coronary syndrome. BHP Billiton Ltd., the world's biggest mining company, fell 2.7 percent to 1,770 pence, as base metal prices declined.

US.MARKETS

U.S. stocks fell, ending a two-week winning streak by the Standard & Poor's 500 Index, after the Federal Reserve cut its economic forecast and a bear market in commodities prices dragged down energy producers. Equities rose in the week's final session as JPMorgan Chase & Co. paced a rally in banks following a downgrade by Moody's Investors Service that was no worse than the credit-rating firm had warned. Energy producers lost the most in the S&P 500 for the week, sinking 3.3 percent as economic reports added to signs of a global slowdown. Procter & Gamble Co. slid 4.9 percent and Bed Bath & Beyond Inc. tumbled 16 percent after disappointing profit forecasts. Facebook Inc. jumped 10 percent. The S&P 500 slid 0.6 percent to 1,335.02, snapping a two-week rally of 5.1 percent. The Dow Jones Industrial Average declined 126.39 points, or 1 percent, to 12,640.78, trimming its advance for the year to 3.5 percent. Equities rose on the first two days of the week amid optimism that Greece's attempts to form a government will help the nation stay in the euro and that the Fed would announce more measures to spur the economy. Global stocks tumbled on June 21, with the S&P 500 plunging 2.2 percent for its second-biggest drop of the year, after the central bank cut its growth estimate while data showed euro-area manufacturing shrank at the fastest pace in three years and a Chinese output gauge indicated contraction. Financial shares rallied on the last day to pare their weekly loss to 0.1 percent as group. The prospect of downgrades had weighed on the industry since Moody's said in February it was reviewing 17 banks with capital-markets operations because of fragile confidence and tighter regulations that pinched revenue. The S&P's financials gauge sank 17 percent from its 2012 peak on March 26 through June 4. JPMorgan Chase advanced 2.7 percent during the week as none of the financial firms was cut more than Moody's had forecast. Morgan Stanley, the

world's largest brokerage, gained 1.3 percent to \$14.14 on June 22, paring its loss for the week to 1.1 percent. P&G declined 4.9 percent to \$59.83, the biggest loss since August 2009. The world's largest consumer-goods company cut its earnings and revenue forecasts for the second time in less than two months, hurt by slowing sales growth in Europe and the U.S. Bed Bath & Beyond dropped 16 percent, the most since January 2000, to \$61.20, after forecasting fiscal second-quarter profit that was less than analysts' estimated amid slowing same-store sales. Ryder System Inc. slumped 16 percent to \$35.44 for the biggest retreat in the S&P 500. The truck leasing company cut its full-year earnings forecast because of lower demand for commercial rentals. FedEx Corp. gained 3.3 percent to \$90.54. The operator of the world's largest cargo airline climbed after pledging "significant cost reductions." Executives said revenue and earnings growth will be impacted by "weaker economic conditions" such as the European debt crisis, and slowing growth in Asia. Facebook climbed 10 percent to \$33.05 as Nomura Holdings Inc. rated the social-network operator a buy in new coverage. The company has climbed 28 percent since its low on June 5, as it unveiled new products and services, and capped its first weekly gain on June 15. Concern Facebook was overvalued and that the company will struggle to increase revenue fast enough pushed the stock down as much as 32 percent from its IPO price of \$38 on May 17. Microsoft Corp. added 2.3 percent to \$30.70. The world's largest software maker unveiled its own Windows-powered tablet computer called Surface in a renewed attempt to take on Apple Inc.'s iPad. First Solar Inc. surged 14 percent, the most in the S&P 500, to \$15.88. The biggest maker of thin-film solar panels received permission to continue construction on a \$1.36 billion power project in Los Angeles County.

EMERGING-MARKETS

The Bovespa stock index extended a weekly decline as Brazilian banks and steelmakers tumbled amid renewed concern that Europe's deepening crisis will squelch global growth. Lender Itau Unibanco Holding SA slid 2.1 percent today, contributing the most to the stock gauge's decline, while steelmaker Gerdau SA fell to a two-week low. The Bovespa retreated 0.1 percent to 55,439.50 today in Sao Paulo, bringing its decline this week to 1.2 percent. Forty stocks fell on the measure today while 26 gained. The real weakened 0.2 percent to 2.0665 per dollar.

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