

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	4.969	3.884	1.72	1.68	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.979	4.323	2.73	2.67	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.078	4.501	3.07	2.99	2
9 Lebanon Mar 17	9.000	20/03/2017	114.375	116.375	5.500	5.057	3.93	3.83	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.500	101.000	5.430	4.964	5.47	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	6.024	5.756	6.51	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	6.409	6.184	8.58	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	1.982
BANCO DO BRASIL	4.500	22/01/2015	105.500	105.500	2.297
DAR AL ARKAN INTL.	10.750	18/02/2015	104.530	105.470	8.581
PROV DE BUENOS A.	11.750	05/10/2015	65.750	65.750	28.496
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.475
CROATIA	6.250	27/04/2017	99.500	99.875	6.323
DUBAI DOF SUKUK	4.900	02/05/2017	103.750	104.500	3.954
PETROLEOS DE VEN	8.500	02/11/2017	79.250	80.250	14.001
DOLPHIN ENERGY	5.888	15/06/2019	109.030	109.470	4.334
KUWAIT PROJECTS	9.375	15/07/2020	110.280	111.220	7.565
VIMPELCOM HLDGS	7.504	01/03/2022	92.625	93.375	8.581

BEIRUT STOCK EXCHANGE as 25/06/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.48	-0.02	-1.33%	5.10	0.07
Byblos bank GDR	79.00	0.00	0.00%	-	-
Byblos bank Pref 08'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100.3	-0.70	-0.69%	-	-
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	13.07	-0.13	-0.98%	11.80	0.08
Solidere B	13	-0.20	-1.50%	11.74	0.08
Holcim	16.02	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.299
	5 YEARS	0.716
	10 YEARS	1.616
	30 YEARS	2.688
EUR BUND	2 YEARS	0.089
	5 YEARS	0.553
	10 YEARS	1.488
	30 YEARS	2.195

Equity Indices	Price	% Change
NASDAQ Comp	2836.16	-1.95%
NASDAQ 100	2533.54	-2.01%
DJI	12502.66	-1.09%
S&P 500	1313.72	-1.60%
Nikkei	8734.62	-0.72%
SMI	5944.48	-0.75%
CAC 40	3021.64	-2.24%
DAX	6132.39	-2.09%
FTSE	5450.65	-1.14%
Euronext 100	581.21	-1.54%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1142.341	-0.41%
SAUDI All Share .SASI	6683.34	-0.92%
Doha Stock Market .QSI	8228.52	-0.02%
Kuwait SE .KWSE	5791.02	-0.74%
Abu Dhabi SE .ADI	2487.71	0.28%
Egyptian .CASE30	4482.48	7.59%
Dubai FM Gen Id .DFMGI	1456.32	-0.30%
Morocco CFG 25	5662.01	0.05%
Bahrain .BAX	1124.15	0.15%

Tracker Underlying	Last Price	% Change
FXI China	31.83	-2.15
EWG Germany	18.70	-2.81
EWJ Japan	8.92	-1.55
EWY Korea	52.03	-3.15
EWT Taiwan	11.71	-2.01
EWZ Brazil	49.35	-2.76
IIF India	14.53	-0.68
RNE Eastern Europe	14.08	-2.29
TKF Turkey	13.50	-1.17
GLD Gold	153.76	0.73
USO Oil	29.80	-1.00

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	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1587.50	1.37%
Silver / Oz	27.51	3.23%
Palladium / Oz	606.20	0.04%
Platinum / Oz	1439.10	0.59%
Copper/ Lbs	331.40	0.27%
Aluminum / Lbs	104.50	-0.57%
Coffee / Lbs	158.70	0.60%
Cocoa EUR / 100 Kg	2087.00	-2.02%
Wheat / Tone	724.25	7.58%
Soybean / Bsh	1482.50	2.77%
Wti / Bbl	79.08	-1.54%
Brent	88.94	-0.58%

Libor USD	Rate
1 months	0.25
3 Months	0.46
6 Months	0.73
1 Year	1.07
Libor EUR	
1 months	0.32
3 Months	0.56
6 Months	0.86
1 Year	1.19

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.251	1.2513	1.2524	1.2493
JPY	79.68	79.7	79.78	79.41
GBP	1.5587	1.5588	1.5591	1.556
CHF	0.9598	0.96	0.9611	0.9585
CAD	1.0276	1.028	1.0294	1.027
AUD	1.0029	1.0034	1.0037	0.9995

Key Economic Calendar	Date	Forecast
US		
Consumer Conf.	26-JUN-12	63.0
S&P Caseshiller	26-JUN-12	134.85
Euroland / Japan		
GE GFK consumer Conf.	26-JUN-12	5.6

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.41 percent to 1142.34 points. Solidere A fell 0.98 percent to \$13.07 and its Solidere B fell 1.50 percent to 13.00 Byblos Bank S.A.L fell 1.33 percent to 1.48.

Saudi Basic Industries Corp. said its venture with ExxonMobil Corp. awarded engineering, procurement and

construction contracts to Daelim Industrial Co., Technip SA and Tecnicas Reunidas SA to build a \$3.4 billion petrochemicals project in the kingdom. Qatar raised its forecast for economic growth this year while warning that the prediction is vulnerable to a drop in energy prices caused by the slowing global economy

TOP FX NEWS

The euro traded 0.2 percent from a two-week low against the dollar amid concern that a European Union summit this week will fail to produce decisive measures to end the currency bloc's debt crisis. The 17-nation euro maintained a drop yesterday against the yen that was the biggest this month before Spain and Italy sell debt today as fiscal contagion from Greece risks an increase in borrowing costs to unsustainable levels. Moody's Investors Service downgraded 28 Spanish banks yesterday, citing the country's sovereign debt and rising real estate losses. Demand for the U.S. currency as a refuge was supported as Asian stocks extended global losses. The euro traded at \$1.25 at 6:30 a.m. in London from \$1.2504 at the close in New York yesterday, when it touched \$1.2471, the weakest since June 12. It depreciated 0.1 percent to 99.54 yen, following a 1.5 percent decline yesterday, the biggest drop since May 30. The dollar fetched 79.62 yen from 79.66. The euro is down from this year's high of \$1.3487 on Feb. 24, and has depreciated 3.6 percent against the dollar this year. The MSCI Asia Pacific Index of regional shares slid 0.4 percent today after the Standard & Poor's 500 Index sank 1.6 percent yesterday. Italy is scheduled to sell inflation-linked securities maturing in September 2016 and September 2026 today, along with as much as 3 billion euros (\$3.8 billion) of May 2014 zero-coupon notes. Spain will offer three- and six-month bills.

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 stock-index futures were little changed as Italy and Spain prepared to sell debt ahead of this week's summit of the region's leaders. U.S. futures gained and Asian shares fell. Banco Santander SA and Banco Bilbao Vizcaya Argentaria SA, Spain's largest lenders, may be active after Moody's Investors Service downgraded the credit ratings of 28 Spanish banks. Shire Plc, a U.K. drugmaker, might move as analysts advised buying the shares after yesterday's 11 percent plunge. Adecco SA may be active after saying it plans a 400 million-euro (\$500 million) share-buyback program. Futures on the Euro Stoxx 50 Index, a benchmark for the euro region, advanced 0.1 percent to 2,129 at 7:08 a.m. in London. Contracts on the U.K.'s FTSE 100 Index also increased 0.1 percent. Standard & Poor's 500 Index futures added 0.3 percent, while the MSCI Asia Pacific Index slipped 0.3 percent for a fourth day of losses. European stocks slid for a third day yesterday on concern that the summit of the region's leaders starting on June 28 won't lead to decisive measures to contain its debt crisis and as Chancellor Angela Merkel hardened her resistance to euro-area debt sharing. The Stoxx Europe 600 Index has fallen 11 percent from its 2012 high on March 16, bringing this year's decline to 0.7 percent. France and Italy are urging Germany to take decisive action to end the 2 1/2-year-old debt crisis after Spain's 10-year bond yields jumped to more than 7 percent last week, a level that economists consider unsustainable. Spain is set to auction three-month and six-month bills today, while Italy will sell up to 3 billion euros in debt. Santander and BBVA were downgraded by Moody's because of the country's sovereign debt and souring real-estate loans. Santander had its long-term debt rating cut to Baa2 from A3. BBVA is rated Baa3, down from A3. At least a dozen lenders were lowered to junk status, Moody's said. The ratings company downgraded six banks by four levels and 10 by three grades, with the rest getting one- and two-tier declines. Cyprus sought a financial lifeline from the euro area's firewall funds late yesterday, becoming the fifth of the euro's 17 member states to request a bailout. In the U.S., reports on property values and consumer confidence are scheduled for today. Shire might be active. Societe Generale SA and Berenberg Bank each upgraded their recommendations on the drugmaker to buy from hold. The shares plunged the most in more than nine years yesterday as U.S. drug regulators unexpectedly approved a copycat version of Shire's second-biggest selling drug. Adecco, the world's largest supplier of temporary workers, may move. The company said its buyback program will start in mid-July and be funded through debt. Adecco plans to cancel the shares. Banco Santander and Banco Bilbao Vizcaya Argentaria were among 28 Spanish banks cut by Moody's last night because of the country's sovereign debt's problems.

US.MARKETS

U.S. stocks tumbled on concern this week's European Union summit will fail to tame a crisis which put American earnings on pace for the first decline since 2009.

Technology, financial and energy shares dropped the most among 10 groups in the Standard & Poor's 500 Index. Bank of America Corp. and Chesapeake Energy Corp. slumped at least 4.2 percent. Microsoft Corp. sank 2.7 percent after agreeing to acquire Yammer Inc. for \$1.2 billion in cash. Constellation Brands Inc. surged 13 percent as it may benefit from a potential deal between Grupo Modelo SAB and Anheuser-Busch InBev NV. The S&P 500 slid 1.6 percent to 1,313.72 at 4 p.m. New York time as 470 of its 500 stocks declined. The Dow Jones Industrial Average fell 138.12 points, or 1.1 percent, to 12,502.66. Volume for exchange-listed stocks in the U.S. was about 5.9 billion shares, or 13 percent below the three-month average. Equities slumped as Chancellor Angela Merkel hardened her resistance to euro-area debt sharing, setting Germany on a collision course with its allies at a summit on June 28. Cyprus said it will seek a financial lifeline from the euro area's firewall funds. Greek Prime Minister Antonis Samaras consented to the resignation of his finance minister, Vassilios Rapanos. Billionaire investor George Soros warned that a failure by leaders meeting this week to produce drastic measures could spell the demise of the currency. Alcoa Inc., traditionally the first company in the Dow to report quarterly earnings, is scheduled to release its second- quarter figures on July 9. All 10 groups in the S&P 500 fell as technology, financial and energy shares dropped at least 1.8 percent. The Morgan Stanley Cyclical Index of companies most-tied to the economy slumped 2.6 percent even as data showed demand for new homes rose more than forecast. Bank of America slid 4.3 percent to \$7.60. Chesapeake Energy retreated 8.5 percent to \$17.03. Microsoft dropped 2.7 percent to \$29.87. San Francisco- based Yammer provides features -- similar to

those found on Facebook Inc. -- to more than 200,000 companies such as Ford Motor Co. and EBay Inc. It will become part of Microsoft's Office division and the team will continue to report to current Yammer Chief Executive Officer David Sacks. Facebook, the biggest social-networking operator, decreased 3 percent to \$32.06. The decline followed a 22 percent advance over the previous two weeks. Pfizer Inc. fell 1.1 percent to \$22.47, while Bristol-Myers Squibb Co. sank 3.5 percent to \$34.13. The companies failed to gain approval of the blood thinner Eliquis from U.S. regulators, who said they needed more data on the treatment. Sprint Nextel Corp. slipped 6.1 percent to \$3.09. The third-biggest U.S. wireless carrier declined amid concern over the management of its fourth-generation network expansion. GeoEye Inc. tumbled 22 percent, the biggest decline since 2004, to \$14.24. The provider of satellite imagery said a federal agency may scale back a \$3.8 billion contract. Newmont Mining Corp., the largest U.S. gold producer, advanced 1.7 percent to \$48.79. Gold futures gained the most in three weeks as Europe's debt concern spurred demand for the metal as a hedge. Fertilizer producers rallied after Dahlman Rose & Co. raised its recommendation for the industry. CF Industries Holdings Inc. increased 3.4 percent to \$183.66. Mosaic Co. gained 1 percent to \$51.10. Quest Software Inc. jumped 5.6 percent to \$27.70. The software maker that agreed to be bought by a group led by Insight Venture Partners said it has received a higher offer of \$27.50 a share in cash. The MSCI World Energy Index has declined 9.6 percent this year through last week, more than any other group, according to data compiled by Bloomberg. The gauge has climbed 45 percent since equities bottomed in 2009, less than any industry with earnings tied to economic growth. In the U.S., the stocks are at the cheapest levels relative to the S&P 500 since 2009

EMERGING-MARKETS

Asian stocks fell for a fourth day on concern a meeting of European Union leaders this week will fail to tame the region's debt crisis and as HSBC Holdings Plc joined Citigroup Inc. in cutting growth forecasts for China. BHP Billiton Ltd., the world's largest mining company, slid 1.4 percent as investors sold shares with earnings tied to economic growth. Nippon Sheet Glass Co., the company on Japan's Nikkei 225 Stock Average that relies most on Europe for sales, fell 4.5 percent .

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

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