

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	4.952	3.862	1.71	1.68	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.971	4.313	2.72	2.66	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.071	4.493	3.06	2.99	2
9 Lebanon Mar 17	9.000	20/03/2017	114.375	116.375	5.495	5.051	3.92	3.82	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.500	101.000	5.431	4.964	5.47	5.33	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	105.000	5.882	5.565	6.11	5.94	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.000	117.000	6.023	5.754	6.50	6.32	2
6.1 Lebanon 2022	6.100	04/10/2022	100.000	102.000	6.099	5.837	7.72	7.50	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.000	107.000	6.409	6.183	8.58	8.31	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	100.000	102.000	6.599	6.385	9.48	9.18	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	104.780	105.720	8.470
PROV DE BUENOS A.	11.750	05/10/2015	67.250	67.250	27.575
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.474
CROATIA	6.250	27/04/2017	99.575	99.950	6.305
DUBAI DOF SUKUK	4.900	02/05/2017	104.000	104.500	3.925
PETROLEOS DE VEN	8.500	02/11/2017	79.500	80.500	13.929
DOLPHIN ENERGY	5.888	15/06/2019	109.405	109.845	4.273
KUWAIT PROJECTS	9.375	15/07/2020	110.280	111.220	7.564
VIMPELCOM HLDGS	7.504	01/03/2022	93.000	93.750	8.521

BEIRUT STOCK EXCHANGE as 26/06/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.5	0.02	1.35%	5.17	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	0.00	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	13.17	0.10	0.77%	11.89	0.08
Solidere B	13.02	0.02	0.05%	11.76	0.08
Holcim	16.02	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.309
	5 YEARS	0.720
	10 YEARS	1.628
	30 YEARS	2.701
EUR BUND	2 YEARS	0.108
	5 YEARS	0.579
	10 YEARS	1.525
	30 YEARS	2.254

Equity Indices	Price	% Change
NASDAQ Comp	2854.06	0.63%
NASDAQ 100	2549.84	0.61%
DJI	12534.67	0.26%
S&P 500	1319.99	0.48%
Nikkei	8663.99	-0.81%
SMI	5957.72	0.22%
CAC 40	3012.71	-0.30%
DAX	6136.69	0.07%
FTSE	5446.96	-0.07%
Euronext 100	580.3	-0.16%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1143.004	0.06%
SAUDI All Share .SASI	6696.84	0.20%
Doha Stock Market .QSI	8194.65	-0.41%
Kuwait SE .KWSE	5824.34	0.58%
Abu Dhabi SE .ADI	2482.05	-0.23%
Egyptian .CASE30	4612.14	2.89%
Dubai FM Gen Id .DFMGI	1454.56	-0.12%
Morocco CFG 25	5657.01	-0.05%
Bahrain .BAX	1128.15	0.15%

Tracker Underlying	Last Price	% Change
FXI China	32.19	1.13
EWG Germany	18.74	0.21
EWJ Japan	9.02	1.12
EWY Korea	52.36	0.63
EWT Taiwan	11.79	0.68
EWZ Brazil	49.42	0.14
IIF India	14.69	1.10
RNE Eastern Europe	14.26	1.28
TKF Turkey	13.58	0.61
GLD Gold	152.62	-0.74
USO Oil	29.81	0.03

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	1574.00	-0.85%
Silver / Oz	27.03	-1.75%
Palladium / Oz	592.65	-2.24%
Platinum / Oz	1426.80	-0.85%
Copper/ Lbs	331.55	0.05%
Aluminum / Lbs	103.50	-0.96%
Coffee / Lbs	165.40	4.22%
Cocoa EUR / 100 Kg	2087.00	0.00%
Wheat / Tone	729.00	0.66%
Soybean / Bsh	1470.50	-0.81%
Wti / Bbl	79.31	0.29%
Brent	90.44	1.69%

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	1.2503	1.2505	1.251	1.2478
JPY	79.46	79.48	79.54	79.32
GBP	1.5636	1.564	1.564	1.562
CHF	0.9604	0.9608	0.9623	0.9597
CAD	1.0242	1.0246	1.0249	1.0233
AUD	1.006	1.0066	1.0069	1.0036

Key Economic Calendar		
Data	Date	Forecast
US		
Cap Goods Ship	27-JUN-12	N/A
Durable Goods Orders	27-JUN-12	0.50%
Euroland / Japan		
GER CPI	27-JUN-12	N/A

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.06 percent to 1143.004 points. Solidere A rose 0.77 percent to \$13.17 and its Solidere B rose 0.05 percent to 13.02 Byblos Bank S.A.L rose 1.35 percent to 1.50.

Qatar Telecom QSC offered to buy a stake valued at about \$1.9 billion in Kuwait's National Mobile

Telecommunications Co., also known as Wataniya Telecom, as it steps up acquisitions amid competition at home. Abu Dhabi National Energy Co.'s bond yield fell almost twice as much as that on Middle East corporate debt this quarter as the company's expansion in power and energy attracts investors wary of Europe's debt crisis

TOP FX NEWS

The yen strengthened against most of its major peers as Europe's fiscal crisis loomed over a second day of debt sales in Italy, supporting demand for refuge assets. The Japanese currency was 0.6 percent from a one-week high versus the euro after Italy's borrowing costs rose at an auction of two-year notes yesterday. German Chancellor Angela Merkel and French President Francois Hollande will meet today in Paris before a two-day European Union summit in Brussels. The yen was little changed at 99.36 per euro at 1:23 p.m. in Tokyo from the close in New York yesterday when it gained as much as 0.9 percent to 98.75, the strongest since June 18. It traded at 79.49 per dollar from 79.52. The euro was at \$1.2502 after losing 0.6 percent over the prior two days to \$1.2491. The euro has lost 3.6 percent against the greenback since the end of last year, while the yen has fallen 3.2 percent. Italy is scheduled to auction 9 billion euros (\$11 billion) of 185-day bills today, followed by sales of five- and 10-year bonds tomorrow totaling 5.5 billion euros. The nation's 10-year yields climbed to a five-month high of 6.34 percent on June 14, nearing the 7 percent level that spurred Greece, Ireland and Portugal to seek bailouts. Italy sold zero-coupon notes yesterday maturing in 2014 to yield 4.712 percent, the most this year. Investors bid for 1.65 times the amount offered, the lowest bid-to-cover ratio since November.

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

U.K. stocks were little changed, after the benchmark FTSE 100 Index swung between gain and losses, as investors speculated on the outcome of this week's European Union summit. Croda International Plc added 2.7 percent after JPMorgan Chase & Co. upgraded the chemical maker. Shire Plc climbed 3.2 percent, rebounding from Monday's 11 percent plunge. Royal Bank of Scotland Group Plc fell more than 3 percent, leading a gauge of British lenders lower. The FTSE 100 fell 0.1 percent to 5,446.96 at the close in London, after swinging between gains and losses at least 20 times today. The gauge slipped for a fourth day, its longest stretch of losses since May 18. The broader FTSE All-Share Index also slid 0.1 percent yesterday, while Ireland's ISEQ Index increased 0.1 percent. The FTSE 100 has lost 2.3 percent this year amid concern the euro area's sovereign-debt crisis will derail global growth. Stocks dropped on Monday on speculation the EU summit would not lead to decisive measures to contain the crisis. The leaders of the 27 EU states will attend pre-summit meetings as they work to narrow their differences before the June 28-29 meeting. Croda International gained 2.7 percent to 2,183 pence after JPMorgan raised its recommendation for the world's second-largest maker of cosmetic ingredients to overweight from neutral, meaning investors should buy the shares. Shire added 3.2 percent to 1,798 pence as Berenberg Bank raised its recommendation for the drugmaker to buy from hold, saying yesterday's selloff, the biggest in nine years, presented a buying opportunity. Societe Generale SA also upgraded Shire to buy from hold, while analysts at Panmure Gordon raised their rating to hold from sell. Shire plunged yesterday after the Food and Drug Administration approved a generic version of its second-biggest selling treatment for use in the U.S. RBS declined 3.8 percent to 227.7 pence for its fourth day of losses as the lender worked to update its customers' account balances following last week's computer failure. The lender has extended opening hours at more than 1,200 branches in the U.K. and Ireland this week. Barclays Plc slid 1 percent to 192.4 pence, retreating for a fourth day, while Lloyds Banking Group Plc decreased 1 percent to 30.09 pence. Roche Holding AG led advancing shares after saying it won't license a drug from Biotie Therapies Oyj. Adecco gained 3 percent after announcing a share-buyback program. Credit Suisse Group AG slipped 2.5 percent after Reuters said the lender may fire some senior employees. The Swiss Market Index advanced 0.2 percent to 5,957.72 at the close of trade in Zurich, having earlier lost as much as 0.4 percent as demand dropped at a Spanish debt sale. The benchmark measure has gained 4.3 percent from its 2012 low on June 4 as Greece formed a coalition government after its second election in six weeks. The gauge has gained 0.4 percent in the first six months of the year. The Swiss Performance Index added 0.1 percent yesterday.

US.MARKETS

U.S. stocks rose, with benchmark indexes rebounding from two-week lows, as consumer, energy and financial shares led gains. The euro reversed an earlier drop versus the dollar triggered by a surge in yields at auctions in Italy and Spain. Corn and coffee led commodities higher. The Standard & Poor's 500 Index advanced 0.5 percent to close at 1,319.99 at 4 p.m. in New York. The euro was little changed at \$1.2496 after slumping 0.5 percent. The Spanish two-year note yield added 37 basis points to 5.22 percent and rates on two-year Italian debt jumped 34 basis points. Corn surged as dry weather hurts U.S. crops. Oil rose, while remaining below \$80 a barrel for a fourth day. Natural gas climbed 2.7 percent. Homebuilder shares helped lead gains in the U.S. after a report showed house prices decreased at the slowest pace since 2010, tempering concern about a drop in the Conference Board's consumer confidence index to a five-month low. Stocks retreated earlier as investors watched European headlines before a summit of leaders this week. German Chancellor Angela Merkel reiterated her opposition to a shared debt burden in the region. News Corp. rallied 8.3 percent to a four-year high after the media company confirmed it's considering a split into two units. Apollo Group Inc., the largest U.S. for-profit college chain, surged 10 percent after boosting its full-year forecast for operating earnings. Seagate Technology Plc increased 3.7 percent as the world's largest maker of computer disk drives was named to replace Progress Energy Inc. in the S&P 500. JPMorgan Chase & Co. rose 1.1 percent after Goldman Sachs Group Inc. analysts upgraded the bank to buy and put it on its "Americas conviction list" of highly recommended stocks. The analysts said the stock's 13 percent drop since disclosing a trading loss of at least \$2 billion last month was "drastic" when set against the bank's total

profitability. Alcoa Inc., the largest U.S. aluminum producer, is scheduled to report second-quarter results on July 9 to start the earnings season for Dow Jones Industrial Average companies. Profits at S&P 500 companies fell 1.1 percent in the April-June period, according to analyst estimates compiled by Bloomberg. That would mark the first year-over-year decrease since 2009. Corn extended gains after the U.S. Department of Agriculture said 56 percent of the U.S. crop was rated good to excellent, down from 63 percent last week. Corn for delivery after the harvest jumped to the highest in more than nine months, with December futures touching \$6.2375 a bushel. Temperatures as much as 10 degrees Fahrenheit above normal and dry weather over the next three days will increase stress on Midwest crops that have received less than 25 percent of normal rain since May 1, John Dee, the president of Global Weather Monitoring, said in a telephone interview. While scattered showers are expected beginning June 29, the weather will be mostly dry in the first week of July, damaging corn plants that will be pollinating, Dee said. The MSCI Emerging Markets Index rose 0.5 percent, snapping a three-day decline. Benchmark gauges in Russia, Turkey and Poland climbed more than 1 percent. The MSCI Asia Pacific Index lost 0.2 percent. South Korea's Kospi Index slipped 0.4 percent as gauge of manufacturers' confidence fell from a nine-month high. The Shanghai Composite Index declined less than 0.1 percent. An index of U.S. homebuilders surged 3.8 percent today as PulteGroup Inc. and Toll Brothers Inc. rallied more than 5 percent to pace gains in all 11 companies. The S&P/Case-Shiller index of property values in 20 cities dropped 1.9 percent in April from 2011, the smallest decline since November 2010, and increased 0.7 percent from the prior month

EMERGING-MARKETS

The Bovespa index snapped a four-day slump as oil company Petroleo Brasileiro SA and iron-ore producer Vale SA rallied amid speculation recent declines were excessive. Voting shares of telephone company Oi SA advanced from a three-week low, leading gains on the benchmark. Petrobras, as Petroleo Brasileiro is known, rose after its biggest plunge since 2008. Vale climbed after saying it completed the sale of coal assets in Colombia for \$407 million in cash. The Bovespa added almost 0.1 percent to 53,836.57 at the close in Sao Paulo. Thirty-two stocks rose on the gauge while 36 fell. The real weakened 0.5 percent to 2.0725 per dollar. The Bovespa slid yesterday, extending its four-day drop to 5.9 percent amid concern the debt crisis will deepen in Europe.

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