

# 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	3.685	2.284	0.69	0.68	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.540	3.863	3.259	1.57	1.54	2
9 Lebanon May 14	9.000	02/05/2014	102.750	113.750	7.887	3.816	2.53	2.46	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.000	104.000	4.937	4.632	3.16	3.09	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.500	114.500	4.819	4.568	3.47	3.39	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.500	114.500	5.127	4.897	3.78	3.69	2
9 Lebanon Mar 17	9.000	20/03/2017	117.000	118.000	5.488	5.301	4.59	4.47	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.250	104.250	5.890	5.745	6.71	6.52	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.375	116.375	6.133	6.008	7.01	6.80	2
7 Lebanon Dec 2024	7.000	03/12/2024	103.000	104.000	6.657	6.546	8.94	8.66	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	102.750	103.500	9.698
REP OF SRI LANKA	8.250	24/10/2012	106.500	107.500	2.738
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.243
TAQA ABU DHABI	6.600	01/08/2013	108.250	108.750	2.371
ADCB F. CAYMAN	4.750	08/10/2014	104.250	105.000	3.241
PET. VENEZUELA	5.250	12/04/2017	61.500	62.500	15.425
ORASCOM	7.504	01/03/2022	99.750	100.000	7.517
REP.VENEZUELA	8.500	08/10/2014	90.000	91.000	12.103
CELL C PTY LTD	11.000	01/07/2015	101.510	103.490	10.220
BANCO DO BRASIL	4.500	22/01/2015	104.200	104.450	3.200
DOLPHIN ENER.LTD	5.888	15/06/2019	107.750	108.250	4.671

## BEIRUT STOCK EXCHANGE as 28/06/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.7	-0.01	-0.58%	5.86	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)	7.35	-0.15	-2.00%	1.01	0.27
Blom (GDR)	8.52	-0.28	-3.18%	0.73	0.43
Solidere A	17.39	-0.21	-1.19%	15.70	0.06
Solidere B	17.3	-0.25	-1.80%	15.62	0.06
Holcim	16.50	-1.00	-5.70%	17.36	0.05
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.477
	5 YEARS	1.618
	10 YEARS	3.024
	30 YEARS	4.313
EUR BUND	2 YEARS	1.486
	5 YEARS	2.156
	10 YEARS	2.957
	30 YEARS	3.698

Equity Indices	Price	% Change
NASDAQ Comp	2729.31	1.53%
NASDAQ 100	2285.03	1.40%
DJI	12188.69	1.21%
S&P 500	1296.67	1.29%
Nikkei	9648.98	0.74%
SMI	6002.4	0.19%
CAC 40	3851.89	1.46%
DAX	7170.43	0.88%
FTSE	5766.88	0.78%
Euronext 100	682.54	0.95%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1335.006	-0.89%
SAUDI All Share .SASI	6531.17	0.37%
Doha Stock Market .QSI	8290.39	0.49%
Kuwait SE .KWSE	6226.8	-0.43%
Abu Dhabi SE .ADI	2711.3	0.25%
Egyptian .CASE30	5393.44	0.33%
Dubai FM Gen Id .DFMGI	1507.61	-1.18%
Morocco CFG 25	5904.68	-4.24%
Bahrain .BAX	1328.34	-4.52%

Tracker Underlying	Last Price	% Change
FXI China	42.60	0.59
EWG Germany	25.99	1.40
EWJ Japan	10.19	1.19
EWY Korea	63.55	1.03
EWT Taiwan	14.77	0.41
EWZ Brazil	72.27	2.61
IIF India	21.40	2.10
RNE Eastern Europe	18.40	1.15
TKF Turkey	15.69	2.42
GLD Gold	146.24	0.35
USO Oil	36.42	2.19

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	1499.70	0.25%
Silver / Oz	33.63	0.17%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	409.20	1.00%
Aluminum / Lbs	110.50	0.00%
Coffee / Lbs	262.40	2.96%
Cocoa EUR / 100 Kg	3047.00	0.76%
Wheat / Tone	715.00	2.77%
Soybean / Bsh	1330.75	0.08%
Wti / Bbl	92.77	2.43%
Brent	108.26	2.85%

Libor USD	Rate
1 months	0.19
3 Months	0.25
6 Months	0.40
1 Year	0.74
Libor EUR	Rate
1 months	1.27
3 Months	1.47
6 Months	1.74
1 Year	2.12

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1511	1514		
Euro	1.4367	1.4369	1.4378	1.4336
JPY	81.04	81.06	81.12	80.91
GBP	1.5993	1.5997	1.6007	1.5978
CHF	0.8303	0.8308	0.8331	0.8297
CAD	0.9805	0.981	0.9825	0.9797
AUD	1.0541	1.0551	1.0551	1.0515

Key Economic Calendar		
Data	Date	Forecast
US		
Mortgage Market	29-JUN-11	N/A
Pending home Sales	29-JUN-11	3.80%
Euroland / Japan		
EZ Consumer Sentiment	29-JUN-11	-10.0

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.89 percent to 1335.971 points. Solidere A fell 1.19 percent to \$17.39 and its Solidere B fell 1.80 percent to \$17.30 Byblos Bank S.A.L. remained unchanged at 1.71.

Dubai, which has \$16 billion of publicly held debt maturing later this year, is posting the region's best

returns as investors turn to the tourism and trade hub to avert political turmoil sweeping the Arab world. Egypt's long-term foreign currency issuer default and long-term local currency ratings were removed from "watch negative" at Fitch Ratings. Both ratings have a negative outlook

## TOP FX NEWS

The euro erased earlier losses versus the dollar and headed for a second quarterly gain on speculation Greece's debt crisis won't prevent the European Central Bank from raising interest rates next week. Demand for the euro was limited amid protests in the streets of Athens before Greece's parliament votes on an austerity package needed to secure more financial aid. The dollar was near a three-week high versus the yen after Treasury yields jumped yesterday, enhancing the allure of U.S. assets. The euro was at \$1.4372 at 2 p.m. in Tokyo from \$1.4371 in New York yesterday, when it reached \$1.4397, the highest since June 22. It's down 0.2 percent against the greenback this month and up 1.5 percent this quarter. The shared currency traded at 116.50 yen from 116.58, after climbing to 116.67 yesterday, the highest level since June 14. The dollar fetched 81.07 yen from 81.12. It touched 81.27 yen yesterday, the strongest since June 2. Treasury 10-year yields reached 3.05 percent yesterday, the highest since June 15, and were at 3.02 percent today .

### USD/JPY

**Res:** 80.60/80.80/81.08

**Sup:** 80.02/79.70/79.57

### EUR/USD

**Res:** 1.4248/1.4306/1.4345

**Sup:** 1.4142/1.4126/1.4073

### GBP/USD

**Res:** 1.6000/1.6046/1.6066

**Sup:** 1.5938/1.5881/1.5855

### GOLD

**Res:** 1511.4/1524.9/1541.0

**Sup:** 1499.4/1487.0/1472.4

## EUROLAND

European stocks gained as investors speculated that Greek lawmakers will heed Prime Minister George Papandreou's call to approve a package of austerity measures. Standard Chartered Plc rose 2.7 percent after the U.K.'s third-largest bank by market value said first-half profit before taxes may post "double-digit" growth from a year earlier. Prudential Plc climbed 2.6 percent after Goldman Sachs Group Inc. upgraded the U.K.'s largest insurer to "buy." TomTom NV plunged 27 percent after cutting full-year profit and sales forecasts as U.S. demand for its devices declined. The benchmark Stoxx Europe 600 Index increased 0.5 percent to 265.23 at the 4:30 p.m. close in London. Since its peak this year on Feb. 17, the gauge has tumbled 8.9 percent as investors speculated that Greece will fail to repay all its debt. The retreat has left the measure trading at the cheapest valuation compared with reported profits since 2008, according to data compiled by Bloomberg. National benchmark indexes gained in all of the western European markets except Iceland and Belgium. The U.K.'s FTSE 100 Index advanced 0.8 percent. France's CAC 40 Index climbed 1.5 percent, while Germany's DAX Index added 0.9 percent. Papandreou faces his second survival test in a week tomorrow when lawmakers vote on the package of budget cuts and asset sales that's needed before Greece can get the fifth loan payment from last year's 110 billion-euro rescue. Failure to pass Papandreou's 78 billion-euro plan may lead to the euro area's first sovereign-debt default. The first session of the three-day debate began in Athens yesterday. The Greek parliament will vote on June 29. Lawmakers also need to pass an implementation law, which provides the technical details of how the five-year plan will be applied, by June 30. Unions began their fourth general strike of the year at midnight, protesting against the plan. Greece's ASE Index rose 2.7 percent yesterday as Alpha Bank SA surged 4.3 percent to 3.42 euros and National Bank of Greece SA, the country's largest lender, soared 5.4 percent to 4.90 euros. EFG Eurobank Ergasias rallied 5.8 percent to 3.26 euros. European Central Bank Executive Board member Juergen Stark said he does not expect the international community to finance Greece further after July if the country fails to implement its austerity plan, Die Welt reported citing an interview. HSBC Holdings Plc Chief Executive Officer Stuart Gulliver said the bank and other lenders have discussed Greece's debt payments with the Institute of International Finance. In the U.S., house prices decreased in April, showing that the housing market remains an obstacle to the economic recovery. The S&P/Case-Shiller index of property values in 20 cities fell 4 percent from April 2010, the biggest year-on-year drop since November 2009. That matched the median forecast of 30 economists surveyed by Bloomberg News. Another report showed that consumer confidence dropped to a seven-month low in June. Standard Chartered gained 2.7 percent to 1,581 pence after the London-based bank said income from markets including Hong Kong, Singapore and China helped offset a decline in India and "muted" growth in Africa. Net interest margins, a measure of profitability for its lending businesses, were "broadly flat" for the group from the previous full year. Prudential increased 2.6 percent to 705.5 pence after the insurer was raised to "buy" from "neutral" at G.S.

## US MARKETS

U.S. stocks rose, sending the Standard & Poor's 500 Index to its highest level in three weeks, amid optimism European nations will take action to prevent a Greek default and after Nike Inc.'s earnings beat estimates. Nike rallied 10 percent as higher North American sales helped the world's largest sporting-goods company top profit projections. Caterpillar Inc., Exxon Mobil Corp. and Alcoa Inc. added at least 2.1 percent, pacing gains in companies most-tied to economic growth. Home Depot Inc. climbed 2.4 percent after the largest U.S. home-improvement retailer said that it is targeting about \$3.5 billion in share repurchases for 2011. The S&P 500 advanced 1.3 percent to 1,296.67 at 4 p.m. in New York, rising to the highest closing level since June 3. The Dow Jones Industrial Average increased 145.13 points, or 1.2 percent, to 12,188.69 today. More than 6.1 billion shares changed hands on U.S. exchanges at 5:12 p.m., 14 percent less than the three-month average through yesterday. Energy, consumer discretionary and raw material companies posted the biggest gains yesterday among 10 industries in the S&P 500, rising at least 1.7 percent. Since the index bottomed on March 16, defensive industries such as health-care, telecommunications and utilities have risen the most as investors sought havens on speculation growth is slowing. Nike jumped 10 percent to \$89.90. Chief Executive Officer Mark Parker has boosted sales and reduced marketing costs from a year earlier, when Nike promoted around the World Cup, to fight rising costs for cotton, labor and transportation that have reduced profitability in the apparel industry this year. Alcoa is the first Dow average company to report second-quarter earnings on July 11. Earnings at S&P 500 companies rose 13 percent in the three-month period ending June 30, according to a Bloomberg survey with analysts. Net

income will rise 20 percent in 2011, the data showed. The Morgan Stanley Cyclical Index rose 1.5 percent as 29 of its 30 stocks rallied. The Dow Jones Transportation Average of 20 stocks, a proxy for economic growth, added 1.4 percent. The S&P GSCI Index of 24 commodities advanced 2.2 percent as crude oil rebounded from a four-month low and metals rallied. Caterpillar, the world's largest maker of construction equipment, gained 3 percent to \$103.84. Exxon Mobil increased 2.2 percent to \$79.63. Alcoa advanced 2.4 percent to \$15.65. Home Depot climbed 2.4 percent, the third-biggest gain in the Dow, to \$36.06. The home-improvement retailer closed at the highest level since May 31. Accenture Plc rose 3.2 percent to \$59.65. The world's second-largest technology-consulting firm will replace Marshall & Ilsley Corp. in the S&P 500 after the close of trading on July 5, S&P said. The change is being made because Bank of Montreal is acquiring Marshall & Ilsley in a deal expected to be completed around that date. LinkedIn Corp. soared 12 percent to \$85.56. JPMorgan Chase & Co. predicted that the shares would climb to \$85 in the next 18 months, giving them an "overweight" rating, while Bank of America Corp. has a "buy" recommendation and an estimate of \$92. UBS AG, which also assigned a "buy" rating, expects the stock to increase to \$90. Morgan Stanley projected \$88, with an "overweight" rating. Pfizer Inc. rose 1.9 percent to \$20.55. The world's biggest drugmaker said the U.S. Food and Drug Administration accepted the company's filing for review of axitinib for patients with advanced kidney cancer. The S&P 500 may extend its gains from a three-month low to as much as 4.1 percent after a trend measure sent out its first buy signal since April, according to Piper Jaffray Cos.

## EMERGING-MARKETS

The Bovespa stock index gained the most in more than four months as Cia. Brasileira de Distribuicao Grupo Pao de Acucar rallied after saying it plans a joint venture with Carrefour SA, while a gain in commodities prices sent producers higher. Grupo Pao de Acucar jumped the most since 2008, closing at a record. Miner Vale SA and oil company Petroleo Brasileiro SA followed metals and crude prices higher.

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