

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	4.946	3.855	1.71	1.67	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.968	4.310	2.72	2.66	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.069	4.491	3.06	2.98	2
9 Lebanon Mar 17	9.000	20/03/2017	114.375	116.375	5.493	5.050	3.92	3.82	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.500	101.000	5.431	4.963	5.46	5.32	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	6.022	5.753	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	8.57	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	1.969
BANCO DO BRASIL	4.500	22/01/2015	105.500	106.000	2.172
DAR AL ARKAN INTL.	10.750	18/02/2015	104.780	105.720	8.469
PROV DE BUENOS A.	11.750	05/10/2015	67.000	67.000	27.743
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.474
CROATIA	6.250	27/04/2017	99.750	100.125	6.263
DUBAI DOF SUKUK	4.900	02/05/2017	103.750	104.500	3.952
PETROLEOS DE VEN	8.500	02/11/2017	79.750	80.750	13.853
DOLPHIN ENERGY	5.888	15/06/2019	109.280	109.720	4.292
KUWAIT PROJECTS	9.375	15/07/2020	110.530	111.470	7.525
VIMPELCOM HLDGS	7.504	01/03/2022	93.250	93.750	8.502

BEIRUT STOCK EXCHANGE as 28/06/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.5	0.00	0.00%	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)	6.15	0.03	0.49%	0.84	0.32
Blom (GDR)	7.7	0.00	0.00%	0.66	0.47
Solidere A	13.09	0.03	0.23%	11.82	0.08
Solidere B	13	-0.02	-0.05%	11.74	0.08
Holcim	16.80	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.309
	5 YEARS	0.718
	10 YEARS	1.625
	30 YEARS	2.714
EUR BUND	2 YEARS	0.155
	5 YEARS	0.660
	10 YEARS	1.630
	30 YEARS	2.270

Equity Indices

Equity Indices	Price	% Change
NASDAQ Comp	2849.49	-0.90%
NASDAQ 100	2536.65	-1.11%
DJI	12602.26	-0.20%
S&P 500	1329.04	-0.21%
Nikkei	8874.11	1.65%
SMI	5986.85	-0.16%
CAC 40	3051.68	-0.37%
DAX	6149.91	-1.27%
FTSE	5493.06	-0.56%
Euronext 100	588.45	-0.24%

Arab Indices

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1137.961	0.05%
SAUDI All Share .SASI	6696.84	0.00%
Doha Stock Market .QSI	8166.98	0.00%
Kuwait SE .KWSE	5820.94	0.00%
Abu Dhabi SE .ADI	2469.86	0.00%
Egyptian .CASE30	4628.45	0.00%
Dubai FM Gen Id .DFMGI	1452.18	0.00%
Morocco CFG 25	5652.01	-0.00%
Bahrain .BAX	1124.15	-0.00%

Tracker Underlying

Tracker	Underlying	Last Price	% Change
FXI	China	32.49	-0.43
EWG	Germany	18.73	-0.90
EWJ	Japan	9.22	1.43
EWY	Korea	52.39	-0.57
EWT	Taiwan	11.84	-0.25
EWZ	Brazil	49.07	-0.49
IIF	India	14.71	-0.68
RNE	Eastern Europe	14.26	-1.31
TKF	Turkey	13.63	-0.22
GLD	Gold	151.05	-1.16
USO	Oil	29.50	-2.32

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	1549.70	-1.77%
Silver / Oz	26.24	-2.58%
Palladium / Oz	562.40	-2.66%
Platinum / Oz	1386.40	-1.65%
Copper/ Lbs	332.60	-0.70%
Aluminum / Lbs	103.20	-1.48%
Coffee / Lbs	163.00	-0.91%
Cocoa EUR / 100 Kg	2226.00	0.00%
Wheat / Tone	726.00	-0.82%
Soybean / Bsh	1466.00	-0.34%
Wti / Bbl	79.84	-0.86%
Brent	91.27	-1.13%

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	0.86
1 Year	1.19

FX Rates

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2586	1.2588	1.2626	1.2432
JPY	79.41	79.45	79.44	79.14
GBP	1.5627	1.5631	1.5646	1.5507
CHF	0.9545	0.9548	0.9658	0.9507
CAD	1.0251	1.0253	1.0341	1.0227
AUD	1.0174	1.0179	1.0196	1.0014

Key Economic Calendar

Data	Date	Forecast
US		
GDP	29-JUN-12	1.90%
Initial Claims	29-JUN-12	385K
Euroland / Japan		
EZ Consumer Confid.	29-JUN-12	-19.6

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.05 percent to 1137.961 points. Solidere A rose 0.23 percent to \$13.09 and its Solidere B fell 0.05 percent to 13.00 Byblos Bank S.A.L remained unchanged at 1.50.

Egypt's debt risk was set for the biggest weekly decline since 2009 as fear of unrest eased after the Muslim

Brotherhood's candidate won the presidential election. The dollar bonds headed for a record weekly drop. Five-year credit default swaps, or the cost of insuring the government's debt against default for that period, fell nine basis points to 641 at 3:02 p.m. in Cairo, according to data provider CMA, which is owned by CME Group

TOP FX NEWS

The euro surged the most this year after European leaders eased terms on loans to Spanish banks, taking a step to resolve the region's debt crisis. The 17-nation euro rallied against the yen as European Union President Herman Van Rompuy said officials meeting in Brussels agreed to drop the condition that emergency loans to Spanish banks give their governments preferred creditor status. The Australian and New Zealand dollars advanced as Asian stocks rose, boosting demand for higher-yielding assets. The 17-nation euro surged as much as 1.5 percent, the biggest intraday advance since Nov. 30. It was up 1.3 percent to \$1.2601 at 7:05 a.m. in London from the close in New York yesterday. The euro jumped 1.2 percent to 100.08 yen after earlier falling as much as 0.3 percent. The Japanese currency fetched 79.43 per dollar from 79.46. The Australian dollar added 1.5 percent to \$1.0192 and the New Zealand dollar rallied 1.3 percent to 79.84 U.S. cents. EU leaders met in Brussels yesterday and today to discuss measures to stem a debt crisis that's spurred five euro members to seek international bailouts. Earlier this month, Spain agreed to take a rescue loan of as much as 100 billion euros (\$126 billion) to help recapitalize its banking sector. Spain's 10-year bond yields climbed to a euro-lifetime high of 7.29 percent on June 18, surpassing the 7 percent level that spurred Greece, Ireland and Portugal to seek bailouts .

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 futures rallied after policy makers eased repayment rules for Spanish banks, relaxed conditions for possible aid to Italy and unveiled a \$149 billion growth plan for the region's economy. U.S. index futures and Asian shares also rose. Banks may move after euro-area leaders at the summit in Brussels dropped a requirement that governments get preferred creditor status on crisis loans to Spain's banks. Actelion Ltd. may move after getting U.S. regulatory approval for its Veletri drug. Adidas AG may be active after Nike Inc.'s fourth-quarter profits unexpectedly declined. Futures on the Euro Stoxx 50 Index expiring in September advanced 3.1 percent to 2,216 at 7:17 a.m. in London. Contracts on the U.K.'s FTSE 100 Index gained 2 percent. Standard & Poor's 500 Index futures added 1.3 percent, while the MSCI Asia Pacific Index jumped 2 percent. European stocks declined 7.1 percent in the second quarter of 2012, as Spanish bond yields surged and political discord forced Greece to hold a second election in six weeks, sparking concern the country may fail to implement austerity measures and leave the euro area. The quarterly losses almost wiped out the 7.7 percent gains made in the first three months of the year. The leaders also discussed ways to reduce the market pressure on Italy and Spain. The countries would be allowed access to rescue loans without relinquishing control of their economies. European Union leaders late yesterday approved a 120 billion-euro (\$149 billion) plan to promote growth in the 27-nation bloc that includes a capital boost for the European Investment Bank. Actelion may be active after it said it received U.S. Food and Drug Administration approval for its Veletri drug which treats pulmonary arterial hypertension. Cairn Energy Plc may move after it raised 20.6 billion rupees (\$365 million) selling a stake in Cairn India Ltd., operator of the nation's biggest oil deposit on land. The sale was at the lower end of its proposed price range, said a person with direct knowledge of the matter. Adidas, the world's second-largest supplier of sporting goods, may move after Nike reported an unexpected decline in fourth-quarter profit. Nike's sales also slowed in Europe, which accounts for a quarter of its revenue, as recession and government cuts curbed consumer spending. GlaxoSmithKline Plc may move after a federal appeals court ruled it must face Humana Inc.'s lawsuit over costs tied to injuries from the diabetes drug Avandia. U.S. law allows so-called Medicare advantage organizations such as Humana's medical-plan and insurance units to seek such reimbursement, the U.S. Court of Appeals in Philadelphia said. Most Swiss stocks declined, snapping two days of gains, as leaders of the European Union met for a two-day summit. Swatch Group AG dropped after a domestic watch group said it was concerned about the strength of the Swiss franc. UBS AG, Switzerland's biggest bank, and Credit Suisse Group AG paced losses in financial shares .

US.MARKETS

U.S. stocks pared losses in the final hour of trading amid speculation European leaders were nearing an agreement to halt contagion from the debt crisis. After the market close, European Union President Herman Van Rompuy said leaders agreed to spend 120 billion euros (\$149 billion) to stimulate growth. JPMorgan Chase & Co. tumbled 2.5 percent after the New York Times said trading losses from credit derivatives may total as much as \$9 billion, exceeding the firm's initial estimate. Health-care stocks in the Standard & Poor's 500 Index fell 0.3 percent as the Supreme Court upheld the core of President Barack Obama's industry overhaul. The S&P 500 dropped 0.2 percent to 1,329.04 at 4 p.m. New York time, paring a loss of as much as 1.4 percent. The Dow Jones Industrial Average slid 24.75 points, or 0.2 percent, to 12,602.26. Volume for exchange-listed stocks in the U.S. was 6.8 billion shares, about in line with the three-month average. European leaders began a two-day summit in Brussels today intended to chart a path out of their financial crisis. Stocks pared losses as German Chancellor Angela Merkel canceled a press briefing and her spokesman said talks on a growth accord were ongoing. JPMorgan slumped 2.5 percent to \$35.88. The New York Times reported that the lender's losses have increased in recent weeks as it sought to exit its holdings, citing unidentified former traders and executives at the bank. Citigroup Inc. dropped 2.6 percent to \$26.39, trimming a decline of as much as 5.4 percent. The bank is not one of the lenders being investigated by the U.K.'s Financial Services Authority for attempting to manipulate the London interbank offered rate, the company said in an emailed statement yesterday. Tenet Healthcare Corp. led hospitals and Medicaid insurers higher while commercial health plans led by WellPoint Inc. fell after the U.S. Supreme Court upheld most of President Barack Obama's health-care overhaul. Cisco

Systems Inc., the largest maker of computer- networking gear, slipped 1.5 percent to \$16.48 after Lazard Ltd. said in a note today that the company may be seeing weaker-than- expected demand trends. Family Dollar Stores Inc. slumped 2.8 percent to \$67.20. The owner of more than 7,200 discount shops in the U.S. narrowed its fiscal 2012 profit forecast. Rival Dollar Tree Inc. retreated 2.4 percent to \$52.18, while Dollar General Corp. declined 0.5 percent to \$53.73. News Corp. dropped 1.4 percent to \$21.99, after climbing 11 percent over the previous two days. It announced plans to split into two publicly traded entities focused on publishing and entertainment after shareholder pressure prompted the biggest reorganization since Rupert Murdoch built the media empire. Genworth Financial Inc. rallied 11 percent to \$5.43. The life insurer and mortgage guarantor surged as hedge fund Highfields Capital Management LP said it is in talks with management about increasing the value of its stake. U.S. executives are tapping into their record pile of cash for the first time in four years as they drive spending on plants and equipment to an all-time high. Cash held by S&P 500 companies, excluding financial institutions and utilities, fell 1.4 percent to \$1.01 trillion in the first quarter, according to data compiled by Howard Silverblatt, a New York-based senior index analyst at S&P. Capital spending, based on 12-month trailing data compiled by Bloomberg for the entire index, rose 3.3 percent during the same period and reached a record \$66.6 billion last month. Companies amassed \$1.03 trillion in cash at the end of last year after beating analysts' earnings estimates for 12 straight quarters, data compiled by S&P and Bloomberg show. Combined profits by S&P 500 stocks rose 9.9 percent to a record \$92.09 a share in 2011, Bloomberg data show.

EMERGING-MARKETS

Asian stocks climbed, with the regional benchmark index posting its biggest gain in three weeks, after European leaders meeting in Brussels agreed to ease repayment rules to Spanish banks and make it easier to recapitalize the region's troubled lenders. Toyota Motor Corp. advanced 2.4 percent, leading gains among Japanese exporters. BHP Billiton Ltd., the world's largest mining company, climbed 2.6 percent as metals prices soared. The MSCI Asia Pacific Index climbed 1.8 percent to 117.03 in Tokyo.

ALAIN WANNA | D.G.M. Financial Markets Division

CAPITAL MARKETS | Ziad Moubarak

PRIVATE BANKING | Joe Nader

Fixed Income

Equity Desk

Elie Ghanem

Yves Rahme

Marguerite Bazerli

Rhea Sawaya

Haytham Mroue

Rabih Sfeir

Grace Bcherrawi

Maguy Viltaki

Zeina Anka

Hana Kara

Tarek Bassil

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