

# 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	3.656	2.244	0.68	0.67	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.500	3.847	3.264	1.56	1.53	2
9 Lebanon May 14	9.000	02/05/2014	113.250	113.750	3.981	3.807	2.54	2.49	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.000	104.000	4.936	4.631	3.15	3.08	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.000	114.625	4.689	4.532	3.47	3.39	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.500	114.500	5.124	4.894	3.77	3.68	2
9 Lebanon Mar 17	9.000	20/03/2017	117.000	118.000	5.485	5.299	4.58	4.46	2
6.375 Lebanon Mar 20	6.375	09/03/2020	102.750	103.750	5.963	5.817	6.70	6.50	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.500	116.125	6.116	6.038	7.00	6.80	2
7 Lebanon Dec 2024	7.000	03/12/2024	103.000	104.000	6.657	6.546	8.94	8.65	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	102.500	103.250	9.779
REP OF SRI LANKA	8.250	24/10/2012	106.500	107.500	2.716
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.242
TAQA ABU DHABI	6.600	01/08/2013	108.250	108.750	2.361
ADCB F. CAYMAN	4.750	08/10/2014	104.250	105.000	3.239
PET. VENEZUELA	5.250	12/04/2017	62.500	63.500	15.076
ORASCOM	7.504	01/03/2022	100.125	100.375	7.465
REP.VENEZUELA	8.500	08/10/2014	90.500	91.500	11.906
CELL C PTY LTD	11.000	01/07/2015	101.510	103.490	10.219
BANCO DO BRASIL	4.500	22/01/2015	104.200	104.450	3.198
DOLPHIN ENER.LTD	5.888	15/06/2019	107.750	108.250	4.670

## BEIRUT STOCK EXCHANGE as 30/06/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.68	0.00	0.00%	5.79	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)	7.25	0.00	0.00%	1.00	0.27
Blom (GDR)	8.6	0.00	0.00%	0.73	0.42
Solidere A	17.47	0.10	0.58%	15.78	0.06
Solidere B	17.51	0.33	1.90%	15.81	0.06
Holcim	16.50	-1.00	-5.70%	17.36	0.05
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.450
	5 YEARS	1.753
	10 YEARS	3.156
	30 YEARS	4.373
EUR BUND	2 YEARS	1.602
	5 YEARS	2.274
	10 YEARS	3.012
	30 YEARS	3.767

Equity Indices	Price	% Change
NASDAQ Comp	2773.52	1.21%
NASDAQ 100	2325.07	1.70%
DJI	12414.34	1.25%
S&P 500	1320.64	1.01%
Nikkei	9816.09	0.19%
SMI	6187.07	1.40%
CAC 40	3982.21	1.48%
DAX	7376.24	1.13%
FTSE	5945.71	1.53%
Euronext 100	704.54	1.39%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1334.6	0.23%
SAUDI All Share .SASI	6531.17	0.00%
Doha Stock Market .QSI	8334.51	0.00%
Kuwait SE .KWSE	6226.8	0.00%
Abu Dhabi SE .ADI	2711.3	0.00%
Egyptian .CASE30	5283.9	0.00%
Dubai FM Gen Id .DFMGI	1507.61	0.00%
Morocco CFG 25	5904.68	-4.24%
Bahrain .BAX	1316.77	-5.35%

Tracker Underlying	Last Price	% Change
FXI	China	42.95 1.18
EWG	Germany	26.89 1.78
EWJ	Japan	10.43 0.77
EWY	Korea	65.00 1.06
EWT	Taiwan	15.18 1.47
EWZ	Brazil	73.35 0.69
IIF	India	21.94 1.43
RNE	Eastern Europe	18.59 0.47
TKF	Turkey	15.98 0.31
GLD	Gold	146.00 -0.80
USO	Oil	37.24 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	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1502.30	-0.50%
Silver / Oz	34.81	0.18%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	427.20	1.48%
Aluminum / Lbs	112.55	0.27%
Coffee / Lbs	269.00	1.87%
Cocoa EUR / 100 Kg	3171.00	1.02%
Wheat / Tone	657.50	-8.36%
Soybean / Bsh	1306.25	-2.10%
Wti / Bbl	94.64	-0.70%
Brent	112.25	0.06%

Libor USD	Rate
1 months	0.19
3 Months	0.25
6 Months	0.40
1 Year	0.74
Libor EUR	
1 months	1.27
3 Months	1.48
6 Months	1.75
1 Year	2.13

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1511	1514		
Euro	1.4519	1.4524	1.4526	1.4465
JPY	80.69	80.71	80.88	80.51
GBP	1.6064	1.6067	1.6066	1.6004
CHF	0.8414	0.8417	0.8426	0.8399
CAD	0.962	0.9625	0.9647	0.9618
AUD	1.0715	1.0722	1.0724	1.0669

Key Economic Calendar	Date	Forecast
US		
ISM Mfg PMI	01-JUL-11	51.8
U. Mich Sentiment	01-JUL-11	71.9
Euroland / Japan		
EZ Markit Mfg PMI	01-JUL-11	52.0

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.23 percent to 1334.6 points. Solidere A rose 0.58 percent to \$17.47 and its Solidere B rose 1.90 percent to \$17.51 Byblos Bank S.A.L. remained unchanged percent to 1.68.

Qatar's shares rose to the highest in more than two weeks on speculation second-quarter earnings will exceed estimates. Bahrain's measure also advanced. Commercial Bank of Qatar QSC, the Persian Gulf

country's second-biggest bank by assets, climbed 1.8 percent. Industries Qatar QSC, the second-largest petrochemicals company in the Middle East, increased to the highest in almost two weeks. Qatar's QE Index added 0.3 percent to 8,361.07, the highest since June 15, at the 1:15 p.m. close in Doha. The measure jumped 1.8 percent this week, trimming the decline for the quarter to 1.1 percent.

## TOP FX NEWS

The euro was poised for its first weekly gain in a month versus the dollar as traders increased bets the European Central Bank will tighten monetary policy and Greece progressed in staving off a default. The euro headed for a weekly advance against 12 of its 16 major peers after Greek Prime Minister George Papandreou won approval to authorize an austerity plan needed to keep aid flowing to his nation. The dollar was set to rise for a second week versus the yen before a report forecast to show U.S. consumer confidence was stronger than previously reported. The Australian dollar weakened on dimmer prospects for exports after a Chinese manufacturing index fell. The euro was at \$1.4509 as of 1:38 p.m. in Tokyo from \$1.4502 in New York yesterday, set for a 2.3 percent weekly advance. The currency climbed to 117.14 yen from 116.84 yen. The dollar rose to 80.73 yen from 80.56 yen. The Australian dollar slid 0.2 percent to \$1.0704. Europe's central bank will add 71 additional basis points to its benchmark interest rate in the next 12 months, a Credit Suisse Group AG index based on swaps showed yesterday. That compares with 46 basis points on June 29. ECB President Jean-Claude Trichet reiterated yesterday that policy makers are in a state of "strong vigilance" against inflation, highlighting chances of a rate increase at their meeting on July 7. The central bank raised its key rate in April for the first time in almost three years, lifting it by a quarter point to 1.25 percent.

### USD/JPY

**Res:** 80.93/81.27/81.77

**Sup:** 80.27/80.02/79.70

### EUR/USD

**Res:** 1.4577/1.4604/1.4653

**Sup:** 1.4499/1.4447/1.4397

### GBP/USD

**Res:** 1.6118/1.6149//1.6179

**Sup:** 1.6006/1.5970/1.5912

### GOLD

**Res:** 1513.4/1524.9/1532.0

**Sup:** 1496.4/1491.0/1487.4

## EUROLAND

European stocks rose, posting the biggest two-day gain for the Stoxx Europe 600 Index in almost seven months, as Greek lawmakers approved a bill authorizing austerity measures, qualifying the country for further aid. London Stock Exchange Group Plc jumped 11 percent after scrapping its bid for TMX Group Inc. and UBS AG said the bourse may now be a bid target. Lloyds Banking Group Plc surged 9.7 percent after the U.K.'s biggest mortgage lender said it will make savings of 1.5 billion pounds (\$2.4 billion) by 2014. The Stoxx 600 rose 1.1 percent to 272.86 at the close in London for the biggest two-day gain since December. The gauge has lost 1.1 percent this quarter, snapping three quarters of gains, on concern that Greece will fail to repay all its debt. The benchmark measure fell 2.9 percent in June. National benchmark indexes rose in every western European market. France's CAC 40 Index and the U.K.'s FTSE 100 Index rose 1.5 percent, while Germany's DAX Index gained 1.1 percent. LSE jumped 11 percent to 1,061 pence, the highest price in three years, after the London and Toronto exchanges said they won't proceed with their friendly C\$3.29 billion (\$3.4 billion) merger because they didn't get the required two-thirds of votes cast by proxy before today's shareholder meeting. LSE's failed bid marks the third time in two months that one of the world's biggest equity venues failed to complete a deal aimed at restoring growth. Analysts at UBS AG added LSE to their mergers and acquisitions watch list, saying that the London exchange may now become a bid target. The brokerage said there is a good chance Nasdaq OMX Group Inc. could offer as much as 1,150 pence a share for LSE. Lloyds surged 9.7 percent to 49 pence after Britain's largest mortgage lender said the savings will come from fewer management posts, centralizing some functions and withdrawing from more than 15 of its overseas units. BG Group Plc soared 4.7 percent to 1,414 pence after the U.K.'s third-largest oil and gas producer doubled its estimate of reserves and resources in the Santos Basin in Brazil to about 6 billion barrels of oil equivalent net to the company. BG along with partners, Petroleo Brasileiro SA, Galp Energia SGPS SA and Repsol YPF SA plan to pump 2.3 million barrels of oil equivalent a day by 2017 off Brazil after they committed to a \$13 billion investment program last year. Galp rallied 6.5 percent to 16.45 euros in Lisbon, while Repsol jumped 3.2 percent to 23.94 euros in Madrid. Taylor Wimpey Plc jumped 3.4 percent to 37.8 pence after Britain's second-biggest homebuilder by volume said its U.K. operation is headed for a double-digit earnings before interest and taxes margin in 2012.

## US MARKETS

U.S. stocks rallied, giving the Standard & Poor's 500 Index its biggest four-day gain since September, amid increased optimism Greece will avoid default and after American business activity improved. Industrial, energy and technology companies led gains in the S&P 500, rising at least 1.4 percent, as investors bought stocks tied to economic growth. Caterpillar Inc., United Technologies Corp. and 3M Co. climbed at least 1.8 percent to help the Dow Jones Industrial Average erase its quarterly loss. Hewlett-Packard Co. added 2.4 percent after a report that private-equity firms want the computer maker to split up. The S&P 500 advanced 1 percent to 1,320.64 at 4 p.m. in New York, rising 4.1 percent in four days. The Dow average gained 152.92 points, or 1.3 percent, to 12,414.34 today. The Dow fell 1.2 percent in June amid concern about Europe's debt crisis and weaker-than-expected economic data. Over the last century, the 30-stock gauge had an average gain of 1.4 percent in July, according to data compiled by Bespoke Investment Group. The index was up 7.2 percent in 2011 amid better-than-estimated earnings and government stimulus measures. Stocks extended gains after the Institute for Supply Management-Chicago Inc. said its business barometer climbed to 61.1 this month from 56.6 in May. Economists called for the index to drop to 54, according to the median forecast in a Bloomberg News survey. Figures greater than 50 signal expansion. Consumer confidence rose to the highest level in 10 weeks, the Bloomberg Consumer Comfort Index showed. The Morgan Stanley Cyclical Index gained 1.5 percent as 29 of its 30 stocks rallied. The Dow Jones Transportation Average of 20 stocks, which is considered a proxy for economic growth, advanced 1.3 percent. Caterpillar, the world's largest maker of construction equipment, added 3 percent to \$106.46. United Technologies rose 2.4 percent to \$88.51. 3M increased 1.9 percent to \$94.85. Hewlett-Packard climbed 2.4 percent to

\$36.40. The world's largest maker of personal computers is being urged by private equity firms including Blackstone Group to break up and sell some units to them, Reuters reported, citing people familiar with the matter. EBay Inc. climbed 4.6 percent to \$32.27. The world's largest online marketplace was raised to "buy" from "neutral" by Bank of America Corp, which cited the Federal Reserve Board's vote yesterday to approve a less severe cap on debit-card transaction fees than previously proposed. First Solar Inc. jumped 2.2 percent to \$132.27. The world's largest maker of thin-film solar modules won \$4.5 billion in conditional loan guarantees from the U.S. Energy Department for three projects it's developing in California. The benchmark gauge has made a high on the last day of a week only once since peaking in April, and today may determine whether the market can build on its current rally, Strategas Research Partners said. The S&P 500 had its weekly intraday high on a Friday only once over the past eight weeks, as the gauge sank 7 percent, according to data from Strategas and Bloomberg. That marked a shift in trend from the first four months of the year, when the S&P 500 rallied 8.4 percent and Fridays accounted for 10 of the 17 weekly highs. Apollo Group Inc. The U.S. International Trade Commission pushed back until Aug. 30 a final ruling in the photography company's patent-infringement case against Apple Inc. (AAPL US) and Research In Motion Ltd. (RIMM US) so a judge can consider the validity of the patent. Dendreon Corp. The drugmaker's prostate cancer medicine Provenge should be covered by the U.S. Medicare program, regulators said, confirming a proposal from March. Eastman Kodak Co. The operator of for-profit schools forecast fiscal year 2012 revenue of as much as \$4.25 billion. The average analyst estimate is for sales of \$4.13 billion. The company also reaffirmed its projection for fiscal year 2011 revenue.

## EMERGING-MARKETS

China's stocks rose, extending this week's gains, on speculation the government will halt its policy tightening measures after manufacturing expanded at the slowest pace since February 2009. The Shanghai Composite Index, which tracks the bigger of China's stock exchanges, rose 11.77 points, or 0.4 percent, to 2,773.85 as of 1:05 p.m. local time, set for the highest close since May 23. It has climbed 1 percent this week. The CSI 300 Index added 0.6 percent to 3,063.53. Hong Kong's stock market is closed today for the holidays.

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