

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	106.500	107.500	5.035	4.455	1.62	1.58	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	111.000	4.873	4.533	2.72	2.66	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.000	111.000	5.289	4.988	3.07	3.00	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	115.500	5.408	5.181	3.82	3.73	2
5.15 Lebanon Nov 18	5.150	12/11/2018	99.000	100.000	5.338	5.148	5.37	5.23	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.500	101.500	6.290	6.124	5.99	5.81	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	113.000	114.000	6.282	6.143	6.38	6.19	2
6.1 Lebanon 2022	6.100	04/10/2022	99.000	100.000	6.233	6.099	7.60	7.38	2
7 Lebanon Dec 2024	7.000	03/12/2024	104.500	105.500	6.463	6.348	8.46	8.20	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	99.500	100.500	6.653	6.544	9.35	9.06	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	106.220	1.912
BANCO DO BRASIL	4.500	22/01/2015	105.625	106.125	2.037
DAR AL ARKAN INTL.	10.750	18/02/2015	107.030	107.970	7.441
PROV DE BUENOS A.	11.750	05/10/2015	76.000	76.000	22.776
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.465
CROATIA	6.250	27/04/2017	103.375	103.875	5.368
DUBAI DOF SUKUK	4.900	02/05/2017	104.750	105.500	3.709
PETROLEOS DE VEN	8.500	02/11/2017	84.750	85.750	12.405
DOLPHIN ENERGY	5.888	15/06/2019	112.655	113.095	3.741
KUWAIT PROJECTS	9.375	15/07/2020	114.030	114.720	6.984
VIMPELCOM HLDGS	7.504	01/03/2022	97.500	97.500	7.880

BEIRUT STOCK EXCHANGE as 01/08/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.53	-0.01	-0.65%	5.28	0.07
Byblos bank GDR	79.00	0.00	0.00%	-	-
Byblos bank Pref 08'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100.6	0.00	0.00%	-	-
Audi (GDR)	6	0.00	0.00%	0.82	0.33
Blom (GDR)	7.84	0.00	0.00%	0.67	0.46
Solidere A	13.85	0.22	1.61%	12.51	0.07
Solidere B	13.86	0.12	1.08%	12.52	0.07
Holcim	16.00	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.239
	5 YEARS	0.637
	10 YEARS	1.517
	30 YEARS	2.584
EUR BUND	2 YEARS	-0.067
	5 YEARS	0.365
	10 YEARS	1.366
	30 YEARS	2.221

Equity Indices	Price	% Change
NASDAQ Comp	2920.21	-0.66%
NASDAQ 100	2635.13	-0.55%
DJI	12971.06	-0.78%
S&P 500	1375.14	-0.73%
Nikkei	8641.85	0.07%
SMI	6399.27	-0.05%
CAC 40	3321.56	0.03%
DAX	6754.46	-0.29%
FTSE	5712.82	1.38%
Euronext 100	637.23	-0.25%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1149.057	0.46%
SAUDI All Share .SASI	6878.19	0.81%
Doha Stock Market .QSI	8317.59	0.49%
Kuwait SE .KWSE	5721.72	-0.12%
Abu Dhabi SE .ADI	2516.6	0.86%
Egyptian .CASE30	4935.59	3.56%
Dubai FM Gen Id .DFMGI	1547.86	0.65%
Morocco CFG 25	5427.01	0.50%
Bahrain .BAX	1100.6	0.05%

Tracker Underlying	Last Price	% Change
FXI China	34.30	0.26
EWG Germany	20.09	-0.59
EWJ Japan	8.96	-0.33
EWY Korea	55.89	0.54
EWT Taiwan	12.21	0.33
EWZ Brazil	52.65	0.38
IIF India	15.15	-0.46
RNE Eastern Europe	14.72	-0.14
TKF Turkey	14.29	-0.69
GLD Gold	155.14	-0.86
USO Oil	33.17	1.50

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	1603.70	-0.99%
Silver / Oz	27.51	-1.77%
Palladium / Oz	581.80	-0.98%
Platinum / Oz	1399.80	-0.74%
Copper/ Lbs	337.65	-1.13%
Aluminum / Lbs	104.40	1.70%
Coffee / Lbs	174.60	0.52%
Cocoa EUR / 100 Kg	2401.00	3.05%
Wheat / Tone	879.50	-3.83%
Soybean / Bsh	1682.25	-2.52%
Wti / Bbl	88.86	-1.07%
Brent	107.52	0.21%

Libor USD	Rate
1 months	0.24
3 Months	0.44
6 Months	0.72
1 Year	1.05
Libor EUR	
1 months	0.10
3 Months	0.26
6 Months	0.57
1 Year	0.90

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2239	1.224	1.2257	1.2216
JPY	78.44	78.45	78.53	78.33
GBP	1.5545	1.5549	1.5556	1.552
CHF	0.9816	0.9819	0.9837	0.9799
CAD	1.0056	1.0061	1.0059	1.0039
AUD	1.0475	1.0476	1.0489	1.0431

Key Economic Calendar	Date	Forecast
US		
Initial Claims	02-AUG-12	3288K
Factory Orders	02-AUG-12	0.50%
Euroland / Japan		
EZ ECB rates	02-AUG-12	0.75%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.46 percent to 1149.057 points. Solidere A rose 1.61 percent to \$13.85 and its Solidere B rose 1.08 percent to 13.86 Byblos Bank S.A.L fell 0.65 percent to 1.53.

Abu Dhabi shares advanced to the highest since April as companies in the United Arab Emirates capital posted better-than-expected quarterly earnings and before Emirates Telecommunications Corp. pays a dividend.

First Gulf Bank PJSC, the lender controlled by Abu Dhabi's ruling family that posted a 14 percent increase in quarterly profit, gained 0.7 percent. Etisalat, as the phone company is known, advanced for a fifth day. The ADX General Index gained 0.4 percent to 2,516.60 at the close in the emirate, the highest since April 12. The Bloomberg GCC 200 Index of stocks in the region gained 0.2 percent.

TOP FX NEWS

The yen weakened against most major of its counterparts after the International Monetary Fund said it's "moderately overvalued," easing the way for Japan to try to weaken the currency to aid exporters. Demand for the 17-nation euro was limited before Spain sells debt today for the first time since European Central Bank President Mario Draghi pledged to do whatever it takes to defend the euro, suggesting the bank may intervene in bond markets. The greenback remained higher versus the yen after the Federal Reserve refrained from monetary easing. Australia's dollar gained as data showed an increase in retail sales. The yen slid 0.2 percent to 96.10 per euro as of 7:15 a.m. in London, paring gains from yesterday. It was little changed at 78.47 per dollar after losing 0.4 percent in New York. The euro bought \$1.2247 from \$1.2225 yesterday. While the Japanese government should let markets determine exchange rates, interventions could be used to smooth volatility and disorderly moves, IMF staff wrote in their Financial System Stability Assessment report released yesterday. Finance Minister Jun Azumi, who has said he won't rule out any options to combat the currency's appreciation, said today the IMF shares the government's view on the yen.

USD/JPY

Res: 78.50/78.89/80.12
Sup: 77.45/77.64/77.82

EUR/USD

Res: 1.2050/1.2071/1.2102
Sup: 1.2220/1.2245/1.2301

GBP/USD

Res: 1.5728/1.5757/1.5781
Sup: 1.5566/1.5584/1.5601

GOLD

Res: 1589.7/1610.0/1646.3
Sup: 1570.0/1582.7/1597.0

EUROLAND

European stock-index futures were little changed as investors awaited a policy announcement by the European Central Bank. U.S. futures gained, while Asian shares dropped. BNP Paribas SA, France's largest bank, may move after posting second-quarter profit that fell less than expected. Veolia Environnement SA may gain after the company swung to profit in the first half and said it will boost cost cuts to meet full-year earnings targets. Deutsche Post AG may be active after second-quarter earnings beat estimates. Futures on the Euro Stoxx 50 Index expiring in September advanced 0.1 percent to 2,335 at 7:02 a.m. in London. Contracts on the U.K.'s FTSE 100 Index climbed 0.3 percent. Standard & Poor's 500 Index futures added 0.2 percent, while the MSCI Asia Pacific Index lost 0.3 percent. Investors are waiting for an ECB policy decision today after President Mario Draghi pledged last week to do "whatever it takes" to preserve the euro. Draghi holds a press conference at 2:30 p.m. in Frankfurt after the ECB announces its interest rate decision. Economists surveyed by Bloomberg forecast the ECB will leave the rate unchanged. Germany retained a stable outlook for its top credit rating, Standard & Poor's said in a statement yesterday, after Moody's Investors Service warned last week that the nation's Aaa grade was at risk. BNP Paribas may move after it said second-quarter net income dropped to 1.85 billion euros (\$2.26 billion) from 2.13 billion euros a year earlier as market swings tied to Europe's debt crisis curbed trading revenue. That still beat the 1.65 billion-euro average estimate of seven analysts surveyed by Bloomberg. Veolia may move after saying it will cut investments by 500 million euros this fiscal year, allowing it to confirm full-year forecasts. The company posted a first-half net income of 153 million euros, compared with a loss of 67 million euros a year earlier. Deutsche Post, the world's biggest carrier of air and sea freight by volume, may be active after it posted earnings before interest and taxes of 543 million euros, down from 562 million euros a year earlier. Earnings exceeded the 491.1 million-euro average estimate of 11 analysts surveyed by Bloomberg. In the U.K., the Bank of England may maintain its current money-printing program today. The Monetary Policy Committee led by Mervyn King will use new economic forecasts to assess whether the 50 billion-pound (\$78 billion) increase in so-called quantitative easing pledged last month can protect the economy from the euro area's turmoil. All but one of 40 economists in a Bloomberg News survey say the MPC will keep the bond-purchase target at 375 billion pounds. Central bankers led by Bernanke concluded their two-day meeting yesterday saying they "will provide additional accommodation as needed" to bolster the expansion. The Federal Open Market Committee also said it will "closely monitor" economic data and financial developments.

US.MARKETS

U.S. stocks declined, reversing earlier gains, as the Federal Reserve's pledge to provide additional support for the economy disappointed investors anticipating a more definitive sign of further monetary easing. Knight Capital Corp., one of the largest market makers of U.S. stocks, plunged 33 percent as it experienced technology issues with trading. MasterCard Inc., the second-biggest payments network, slumped 2.2 percent as sales missed analysts' estimates. Comcast Corp., the largest U.S. cable company, and Allstate Corp., the biggest publicly traded U.S. home and auto insurer, rose at least 3 percent as earnings topped projections. Fourteen stocks fell for every five rising on U.S. exchanges at 4 p.m. in New York. The Standard & Poor's 500 Index slid 0.3 percent to 1,375.32. The Dow Jones Industrial Average dropped 37.62 points, or 0.3 percent, to 12,971.06. The Russell 2000 Index of small companies slumped 2 percent to 771.11, led by Knight. Volume for exchange-listed stocks in the U.S. was 7.4 billion shares, 10 percent above the three-month average. U.S. stocks rose earlier as data showing manufacturing weakness from China and Europe boosted speculation policy makers will act to support the economy. Manufacturing in the U.S. unexpectedly contracted for a second month in July, indicating a mainstay of the economy was struggling to improve. Dozens of stocks swung 10 percent or more without accompanying news in the first minutes of trading, whipsawing investors. Knight Capital told some clients of its market-making unit that a "technical issue" was affecting its systems and advised them to route orders elsewhere. Goodyear Tire & Rubber Co. rose more than 10 percent just after the 9:30 a.m. open in New York. Manitowoc Co. gained 14 percent, Pandora Media Inc. climbed almost 11 percent and Level 3 Communications Inc. plunged 15 percent before the swings narrowed minutes later, according to data compiled by Bloomberg. Knight Capital shares dropped 33

percent to \$6.94. Investors also watched corporate results today. About 72 percent of the S&P 500 companies which reported second-quarter earnings beat estimates, data compiled by Bloomberg showed, even as 59 percent missed analysts' sales forecasts. MasterCard lost 2.2 percent to \$427.20. The company is among global corporations whose earnings have been hit by currency fluctuations against the dollar. Chief Executive Officer Ajay Banga is pushing the company into emerging markets and gets about 60 percent of revenue from outside the U.S., more than larger rival Visa Inc.'s 45 percent. Avon Products Inc. fell 1.2 percent to \$15.30. The door-to-door cosmetics seller that rebuffed a takeover offer from Coty Inc. this year reported a 70 percent decline in second-quarter profit amid a sales slump in Europe and China. Genworth Financial Inc. dropped 11 percent, the most in the S&P 500, to \$4.48 after acting Chief Executive Officer Martin Klein listed potential obstacles to separating the U.S. mortgage-insurance unit from the company. Facebook Inc. slumped 3.8 percent to a record low of \$20.88. The shares are 45 percent below their initial public offering price of \$38. The world's largest social-networking service last week reported results that showed slowing growth. Comcast added 3.1 percent to \$33.55. The company improved its video guide, boosted Internet speeds and added phone features to fight competition from online video companies, satellite-television providers and Verizon Communications Inc.'s FiOS and AT&T Inc.'s U-verse. Comcast has curbed video losses for the seventh consecutive quarter on a year-over-year basis. Car companies had the biggest decline in the S&P 500 among 24 industries, falling 2 percent. Harley-Davidson Inc. retreated 3.6 percent to \$41.67. The biggest U.S. motorcycle maker reported second-quarter revenue trailed analysts' estimates and said currency exchange rates will hurt profit margins

EMERGING-MARKETS

Asian stocks outside Japan fell, with the regional benchmark index set to drop for a second day, as investors await a policy announcement by the European Central Bank after the Federal Reserve refrained from adding stimulus to the U.S. economy. Samsung Electronics Co., which gets 39 percent of its sales in Europe and America, lost 2 percent. Toyota Motor Corp., Asia's biggest carmaker by market value, rose 2.5 percent in Tokyo after its U.S. sales gained 26 percent in July. Fiber maker Teijin Ltd. slumped 8.8 percent in Tokyo after cutting its operating profit forecast.

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