

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	5.029	4.449	1.61	1.58	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	111.000	4.870	4.530	2.72	2.66	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.000	111.000	5.287	4.986	3.07	2.99	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	115.500	5.406	5.180	3.82	3.72	2
5.15 Lebanon Nov 18	5.150	12/11/2018	99.000	100.000	5.338	5.148	5.36	5.23	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.500	101.500	6.290	6.124	5.98	5.80	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	113.000	114.000	6.282	6.142	6.38	6.19	2
6.1 Lebanon 2022	6.100	04/10/2022	99.000	100.000	6.233	6.099	7.60	7.37	2
7 Lebanon Dec 2024	7.000	03/12/2024	104.500	105.500	6.463	6.348	8.46	8.19	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	99.500	100.500	6.653	6.544	9.35	9.05	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	106.220	1.909
BANCO DO BRASIL	4.500	22/01/2015	105.625	106.125	2.035
DAR AL ARKAN INTL.	10.750	18/02/2015	107.030	107.970	7.438
PROV DE BUENOS A.	11.750	05/10/2015	75.250	75.250	23.200
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.465
CROATIA	6.250	27/04/2017	103.625	104.125	5.309
DUBAI DOF SUKUK	4.900	02/05/2017	104.750	105.500	3.708
PETROLEOS DE VEN	8.500	02/11/2017	85.500	86.500	12.188
DOLPHIN ENERGY	5.888	15/06/2019	112.905	113.345	3.701
KUWAIT PROJECTS	9.375	15/07/2020	114.530	115.220	6.907
VIMPELCOM HLDGS	7.504	01/03/2022	97.750	98.500	7.785

BEIRUT STOCK EXCHANGE as 02/08/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.54	0.01	0.65%	5.31	0.06
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	13.74	-0.11	-0.79%	12.41	0.07
Solidere B	13.86	0.00	0.00%	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	0.227
	5 YEARS	0.610
	10 YEARS	1.475
	30 YEARS	2.549
EUR BUND	2 YEARS	-0.081
	5 YEARS	0.285
	10 YEARS	1.249
	30 YEARS	2.095

Equity Indices	Price	% Change
NASDAQ Comp	2909.77	-0.36%
NASDAQ 100	2625.52	-0.37%
DJI	12878.88	-0.71%
S&P 500	1365	-0.74%
Nikkei	8653.18	0.13%
SMI	6407.3	0.13%
CAC 40	3232.46	-2.68%
DAX	6606.09	-2.20%
FTSE	5662.30	-0.88%
Euronext 100	624.61	-1.98%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1147.065	-0.17%
SAUDI All Share .SASI	6878.19	0.00%
Doha Stock Market .QSI	8317.59	0.00%
Kuwait SE .KWSE	5721.72	0.00%
Abu Dhabi SE .ADI	2516.6	0.00%
Egyptian .CASE30	4935.59	0.00%
Dubai FM Gen Id .DFMGI	1547.86	0.00%
Morocco CFG 25	5427.01	0.00%
Bahrain .BAX	1100.6	0.00%

Tracker Underlying	Last Price	% Change
FXI China	33.96	-0.99
EWG Germany	19.57	-2.59
EWJ Japan	8.92	-0.45
EWY Korea	54.68	-2.17
EWT Taiwan	12.13	-0.66
EWZ Brazil	51.98	-1.27
IIF India	14.93	-1.45
RNE Eastern Europe	14.51	-1.43
TKF Turkey	14.08	-1.47
GLD Gold	154.13	-0.65
USO Oil	32.60	-1.72

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	1587.40	-1.02%
Silver / Oz	26.98	-1.95%
Palladium / Oz	567.05	-2.54%
Platinum / Oz	1386.30	-0.96%
Copper/ Lbs	329.25	-2.49%
Aluminum / Lbs	103.60	-0.77%
Coffee / Lbs	174.60	0.00%
Cocoa EUR / 100 Kg	2401.00	0.00%
Wheat / Tone	865.00	-1.65%
Soybean / Bsh	1653.00	-1.74%
Wti / Bbl	87.61	-1.41%
Brent	108.30	0.73%

Libor USD	Rate
1 months	0.24
3 Months	0.44
6 Months	0.73
1 Year	1.05
Libor EUR	
1 months	0.09
3 Months	0.25
6 Months	0.56
1 Year	0.89

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2175	1.2177	1.2185	1.2164
JPY	78.19	78.21	78.27	78.03
GBP	1.5514	1.5515	1.5522	1.5502
CHF	0.9867	0.9871	0.9872	0.9853
CAD	1.0056	1.0063	1.0078	1.0051
AUD	1.0474	1.0478	1.048	1.0441

Key Economic Calendar		
Data	Date	Forecast
US		
Unemployment Rate	03-AUG-12	8.20%
ISM Non. Manuf	03-AUG-12	52.0
Euroland / Japan		
EZ PMI	03-AUG-12	46.4

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.17 percent to 1147.065 points. Solidere A fell 0.79 percent to \$13.74 and its remained unchanged at 13.86 Byblos Bank S.A.L rose 0.65 percent to 1.54.

Dubai's benchmark stock index completed its second weekly gain in three after real estate companies in the

United Arab Emirates including Emaar Properties PJSC posted quarterly results that beat estimates. Emaar, developer of the world's tallest skyscraper, rose 5.2 percent this week after profit more than doubled. DFM General Index climbed 0.2 percent to 1,550.62 at the close in the emirate.

TOP FX NEWS

The yen strengthened against most of its major peers as indications of slowing global growth and concern that Europe's debt crisis is worsening fueled demand for haven assets. The Japanese currency headed for a sixth weekly gain against the dollar as Asian stocks fell before a report forecast to show the U.S. jobless rate held above 8 percent. Demand for the euro was limited after a European Central Bank meeting yesterday failed to deliver measures to persuade investors the region's fiscal dilemma can be resolved. The Federal Reserve's rate-setting committee also refrained from additional stimulus measures when it met earlier this week. The yen fetched 78.19 per dollar as of 1:28 p.m. in Tokyo from 78.24 yesterday, extending its weekly gain to 0.4 percent. It climbed 0.1 percent to 95.19 per euro, having risen 1.5 percent since July 27. The euro traded at \$1.2175 from \$1.2180 yesterday, poised for a 1.2 percent weekly drop. The MSCI Asia Pacific Index of shares fell 1.1 percent, following a 1.1 percent drop in the MSCI World Index yesterday. U.S. nonfarm payrolls probably increased by 100,000 last month, while the unemployment rate remained unchanged at 8.2 percent, according to economists surveyed by Bloomberg News before the Labor Department publishes its monthly report today.

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

German stocks fell after measures unveiled by European Central Bank President Mario Draghi disappointed investors looking for more definitive steps to bolster the euro-area economy and end the region's debt crisis. Bayer AG led losses after Sanford C. Bernstein & Co. downgraded its recommendation on the stock. Deutsche Bank AG and Commerzbank AG, the country's biggest banks, declined. Deutsche Post AG gained 2.3 percent after earnings surpassed estimates. Beiersdorf AG, the maker of Nivea skin cream, jumped 7.6 percent. The DAX Index retreated 2.2 percent to 6,606.09 in Frankfurt. The benchmark gauge pared its gain to 3.1 percent since Draghi promised on July 26 to do whatever it takes to preserve the euro. The broader HDAX Index tumbled 2.2 percent. ECB policy makers left the benchmark rate at a record low of 0.75 percent, as predicted by 51 of 55 economists in a Bloomberg News survey. Four predicted a cut to 0.50 percent. The deposit rate was held at zero. Draghi, addressing a press conference later, signaled the bank will join forces with governments to buy sovereign bonds in sufficient quantities to remove all doubts about the future of the euro. Germany retained a stable outlook for its top credit rating, Standard & Poor's said, after Moody's Investors Service warned last week that the nation's Aaa grade was at risk. Bayer dropped 2.7 percent to 60.60 euros after Sanford Bernstein cut the stock to market perform, the equivalent of hold, from outperform. Deutsche Bank fell 5.3 percent to 23.21 euros, while Commerzbank lost 6.2 percent to 1.20 euros. Infineon Technologies AG, Europe's second-biggest semiconductor maker, slid 4.7 percent to 5.45 euros. Draegerwerk AG & Co. dropped 6.5 percent to 74.05 euros, the lowest since Feb. 10. Second-quarter earnings before interest and taxes was 47 million euros, compared with an estimate of 50 million euros (\$61 million) in a survey of analysts. ProSiebenSat.1 Media AG fell 5 percent to 16.40 euros after Germany's biggest private broadcaster said ad sales in its home market declined. Revenue from German-speaking broadcasting slipped 0.3 percent to 471 million euros in the second quarter, the company said. Stada Arzneimittel AG, a German maker of generic drugs, lost 6.3 percent to 23.95 euros. Deutsche Bank reduced its 12-month stock-price estimate to 32.5 euros from 34 euros because of "slightly weaker earnings momentum" and "continued weakness in Serbia and austerity market conditions," Holger Blum and Gunnar Romer, Frankfurt-based analysts at the bank, said. Deutsche Post climbed 2.3 percent to 15.02 euros, its highest since September 2008. The world's biggest carrier of air and sea freight by volume said second-quarter profit fell 3.3 percent, declining less than analysts projected, as a German back-tax payment offset growth in Asia. Beiersdorf jumped 7.6 percent to 57.17 euros, its highest since at least 1996. The company raised its full-year margin forecast and reported increased emerging-market sales in the second quarter. Final euro-zone services PMI will confirm initial figures that showed pace of contraction slowed in July, a survey shows.

US.MARKETS

U.S. stocks fell, sending the Standard & Poor's 500 Index down for a fourth straight day, after European Central Bank President Mario Draghi failed to reassure investors on immediate efforts to bolster the economy. Alcoa Inc., JPMorgan Chase & Co. and DuPont Co. dropped at least 1.8 percent to pace losses in the biggest companies. Knight Capital Group Inc. plunged 63 percent after saying losses from a trading breakdown are \$440 million, more than some analysts had estimated, as it explores strategic and financial alternatives. General Motors Co. slid 2.6 percent as the automaker said second-quarter profit slumped 38 percent. Stocks joined a global slump as Draghi signaled the ECB intends to join forces with governments to buy bonds in sufficient quantities to ease the region's crisis, while conceding that Germany's Bundesbank has reservations about the plan. Details on the plan will be fleshed out in coming weeks, he said after keeping the interest rate on hold at 0.75 percent. That's down from the 3.9 percent in 2011 and 5.3 percent in 2010 recorded by the International Monetary Fund. The world economy contracted 0.6 percent in 2009. Investors also watched second-quarter corporate earnings. About 73 percent of companies which reported quarterly results have beaten analysts' estimates, according to data compiled by Bloomberg. Sales missed estimates at 59 percent of companies. GM slumped 2.6 percent to \$19.14. The automaker faces rising losses in Europe and a stagnating China market. Overseas challenges threaten to undercut the company's recovery even as its domestic market is on pace for the best year since 2007. Abercrombie & Fitch Co. plunged 15 percent to \$29.06, the lowest since 2009. The teen retailer with more than 1,000 stores cut its annual forecast yesterday, citing an anticipated drop in same-store sales in the second half of 2012. Monster Worldwide Inc. declined 14 percent to \$6.10. The Internet recruiting service exploring a possible sale forecast earnings that fell short of analysts' predictions, citing European economic

weakness. MGIC Investment Corp. sank 64 percent, the most ever, to 88 cents. The mortgage insurer reported its biggest loss since 2009 and its risk-to-capital ratio breached regulatory standards. Apache Corp. dropped 4.9 percent to \$82.58. The independent oil and natural-gas producer reported second-quarter profit that trailed analysts' estimates after energy prices fell and maintenance hampered production. Parker Hannifin Corp. slid 3.3 percent to \$78.85 after the maker of fluid power systems and air-conditioning products forecast annual earnings lower than some analysts' estimates amid a demand slump in Europe. Navistar International Corp. dropped 13 percent to \$21.44. The maker of International brand trucks disclosed a U.S. Securities and Exchange Commission inquiry and withdrew its full-year earnings forecast. Bristol-Myers slumped 8.6 percent, the most since 2002, to \$32.55. The company lost ground in the race to develop a stand-alone hepatitis C pill after it suspended testing of an experimental drug for the disease that cost it \$2.5 billion to buy earlier this year. Facebook Inc. dropped 4 percent to \$20.04, a record low. The shares are 47 percent below their initial public offering price of \$38. The world's largest social-networking service last week reported earnings that showed slowing growth. Gap Inc. and Macy's Inc. posted July same-store sales that beat estimates as promotions and warm weather boosted shopping traffic. Gap, the biggest U.S. specialty-apparel retailer, climbed 13 percent to \$33.17. Macy's, owner of its namesake and Bloomingdale's department stores, added 3.8 percent to \$36.40. First Solar Inc. surged 21 percent, the biggest advance in the S&P 500, to \$17.93. The world's biggest maker of thin-film panels said profit jumped 81 percent after it recognized revenue for selling power plants. MetLife Inc. rose 4.2 percent to \$31.70. Profit beat estimates and more than doubled on gains from derivatives it uses to protect against a decline in interest rates.

EMERGING-MARKETS

China's stocks rose, paring a seventh weekly loss, as a cut in transaction fees on share trading overshadowed the failure of central banks in China, Europe and the U.S. to take immediate steps to support growth. Sinolink Securities Co. paced gains by brokerages on speculation the 20 percent reduction in fees will boost trading. SAIC Motor Corp., China's largest carmaker, sank 5.1 percent as the nation's vehicle inventories rose to a four-month high.

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