

# 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	4.900	3.797	1.69	1.65	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.500	112.500	4.779	4.121	2.70	2.64	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.051	4.469	3.03	2.96	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	116.500	5.452	5.007	3.90	3.80	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.750	100.750	5.384	5.009	5.44	5.30	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.250	105.000	5.841	5.563	6.09	5.92	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.250	117.000	5.984	5.749	6.48	6.30	2
6.1 Lebanon 2022	6.100	04/10/2022	100.375	102.375	6.050	5.788	7.70	7.48	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.375	107.000	6.365	6.182	8.55	8.29	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	101.375	102.375	6.451	6.345	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	1.943
BANCO DO BRASIL	4.500	22/01/2015	105.700	106.300	2.054
DAR AL ARKAN INTL.	10.750	18/02/2015	106.030	106.970	7.930
PROV DE BUENOS A.	11.750	05/10/2015	69.500	69.500	26.283
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.472
CROATIA	6.250	27/04/2017	101.375	101.750	5.869
DUBAI DOF SUKUK	4.900	02/05/2017	103.870	104.370	3.950
PETROLEOS DE VEN	8.500	02/11/2017	83.750	84.750	12.656
DOLPHIN ENERGY	5.888	15/06/2019	109.530	109.970	4.248
KUWAIT PROJECTS	9.375	15/07/2020	111.030	111.720	7.463
VIMPELCOM HLDGS	7.504	01/03/2022	94.625	95.375	8.265

## BEIRUT STOCK EXCHANGE as 05/07/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
<b>Byblos bank</b>	1.48	0.00	0.00%	5.10	0.07
<b>Byblos bank GDR</b>	79.00	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	100	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	100.3	0.00	0.00%	-	-
<b>Audi (GDR)</b>	6.24	0.00	0.00%	0.86	0.32
<b>Blom (GDR)</b>	7.7	0.00	0.00%	0.66	0.47
<b>Solidere A</b>	13.43	0.16	1.21%	12.13	0.07
<b>Solidere B</b>	13.25	0.11	0.92%	11.97	0.08
<b>Holcim</b>	17.74	0.94	5.60%	16.42	0.05
<b>Casino</b>	545	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.286
	5 YEARS	0.659
	10 YEARS	1.583
	30 YEARS	2.703
<b>EUR BUND</b>	2 YEARS	0.013
	5 YEARS	0.392
	10 YEARS	1.394
	30 YEARS	2.262

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2976.12	0.00%
<b>NASDAQ 100</b>	2647.47	0.15%
<b>DJI</b>	12896.67	-0.36%
<b>S&amp;P 500</b>	1367.58	-0.47%
<b>Nikkei</b>	9079.8	-0.27%
<b>SMI</b>	6202.32	0.02%
<b>CAC 40</b>	3229.36	-1.17%
<b>DAX</b>	6535.56	-0.45%
<b>FTSE</b>	5692.63	0.14%
<b>Euronext 100</b>	620.37	-0.83%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1148.544	0.54%
<b>SAUDI All Share .SASI</b>	6885.27	0.00%
<b>Doha Stock Market .QSI</b>	8254.1	0.00%
<b>Kuwait SE .KWSE</b>	5859.49	0.00%
<b>Abu Dhabi SE .ADI</b>	2472.06	0.00%
<b>Egyptian .CASE30</b>	4914.94	0.00%
<b>Dubai FM Gen Id .DFMGI</b>	1489.58	0.00%
<b>Morocco CFG 25</b>	5557.01	-0.00%
<b>Bahrain .BAX</b>	1121.15	0.00%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	34.09	-0.32
<b>EWG</b> Germany	19.71	-2.33
<b>EWJ</b> Japan	9.38	-1.26
<b>EWY</b> Korea	55.17	-0.34
<b>EWT</b> Taiwan	12.39	-0.64
<b>EWZ</b> Brazil	53.24	-0.30
<b>IIF</b> India	15.60	-1.02
<b>RNE</b> Eastern Europe	15.13	-0.66
<b>TKF</b> Turkey	14.21	-0.59
<b>GLD</b> Gold	155.68	-1.13
<b>USO</b> Oil	32.62	-0.97

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
<b>LBP*</b>	
1 months	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
<b>Gold / Oz</b>	1608.90	-0.76%
<b>Silver / Oz</b>	27.63	-2.14%
<b>Palladium / Oz</b>	584.25	-2.20%
<b>Platinum / Oz</b>	1475.00	-0.92%
<b>Copper/ Lbs</b>	348.80	-1.32%
<b>Aluminum / Lbs</b>	106.55	0.24%
<b>Coffee / Lbs</b>	179.25	-0.47%
<b>Cocoa EUR / 100 Kg</b>	2318.00	1.58%
<b>Wheat / Tone</b>	822.50	5.15%
<b>Soybean / Bsh</b>	1626.50	3.45%
<b>Wti / Bbl</b>	86.14	-0.97%
<b>Brent</b>	101.89	1.96%

Libor USD	Rate
1 months	0.25
3 Months	0.46
6 Months	0.74
1 Year	1.07
<b>Libor EUR</b>	
1 months	0.31
3 Months	0.55
6 Months	0.86
1 Year	1.18

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.2379	1.2381	1.2395	1.2373
<b>JPY</b>	79.89	79.9	80.01	79.83
<b>GBP</b>	1.5524	1.553	1.5534	1.5515
<b>CHF</b>	0.9701	0.9706	0.9706	0.9686
<b>CAD</b>	1.0152	1.0156	1.0158	1.0137
<b>AUD</b>	1.0246	1.0256	1.0289	1.0239

Key Economic Calendar		
Data	Date	Forecast
<b>US</b>		
Unemployment Rate	06-JUL-12	8.20%
Non Farm Payroll	06-JUL-12	106K
<b>Euroland / Japan</b>		
GE Industrial Production	06-JUL-12	-0.20%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.54 percent to 1148.544 points. Solidere A rose 1.21 percent to \$13.43 and its Solidere B 0.92 percent to 13.25 Byblos Bank S.A.L remained unchanged at 1.48.

Qatar National Bank SAQ was set for the highest close since May after the country's largest lender posted a

17 percent increase in second-quarter profit, matching analysts' estimates. The shares gained as much as 1.2 percent to 134.2 riyals before trimming the advance to 133.8 riyals at 10:35 a.m. in Doha, set for the highest close since May 28..

## TOP FX NEWS

The euro headed for its biggest weekly decline in more than six months amid signs the region's debt crisis is weighing on economic growth. The 17-nation currency held a two-day fall against the yen before data today forecast to show industrial production in Germany and Spain declined. The European Central Bank and the People's Bank of China cut their benchmark borrowing costs yesterday, while the Bank of England expanded the size of its asset-purchase program. The euro slid 0.1 percent to \$1.2379 as of 12:55 p.m. in Tokyo from \$1.2392 yesterday, when it touched \$1.2364, the lowest since June 1. The shared currency is poised for a 2.3 percent drop this week, the sharpest decline since the five days ended Dec. 16. Europe's currency was little changed at 98.98 yen, set for a 2 percent weekly slide. The greenback bought 79.95 yen from 79.92 yen. German industrial output probably declined 1.2 percent in May from a year ago, according to economists surveyed by Bloomberg News before the Economy Ministry in Berlin releases its figures. A separate survey indicated Spanish production at factories, refineries and mines adjusted for the number of working days fell 8.1 percent from a year earlier. The National Statistics Institute is due to issue the data in Madrid.

### USD/JPY

Res: 80.40/80.67/80.97

Sup: 78.80/79.23/79.44

### EUR/USD

Res: 1.2285/1.2305/1.2324

Sup: 1.2420/1.2464/1.2512

### 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 stocks retreated as European Central Bank President Mario Draghi said downside risks to the economy remain, offsetting monetary policy easing by countries from China to the U.K. Spanish and Italian banks fell as bond yields climbed after the ECB refrained from announcing new measures to support growth. Volkswagen AG jumped 5.1 percent after reaching an agreement with Germany's tax authorities to buy the 50.1 stake in Porsche SE that it doesn't already own. GKN Plc jumped 13 percent after buying Volvo AB's aircraft-engine unit. The Stoxx Europe 600 Index lost 0.2 percent to 256.93 at the close in London after earlier falling as much as 0.8 percent and rising as much as 0.8 percent. The equity benchmark is still headed for a fifth-straight week of gains, which would be its longest winning streak since January. The Stoxx 600 has climbed 9.9 percent from this year's low on June 4 amid speculation that central banks would ease monetary policy. The ECB cut interest rates to a record low and said it won't pay anything on overnight deposits. The central bank reduced its main refinancing rate to 0.75 percent from 1 percent and cut its deposit rate to zero from 0.25 percent. National benchmark indexes fell in 14 of the 18 western-European markets. Germany's DAX declined 0.5 percent and France's CAC 40 retreated 1.2 percent. The U.K.'s FTSE 100 gained 0.1 percent. UniCredit SpA and Intesa Sanpaolo SpA, Italy's largest banks, slumped 5.1 percent to 2.81 euros and 4.4 percent to 1.04 euros, respectively. Italy's 10-year government bonds extended their decline, pushing the yield on the securities above 6 percent earlier today. Yields on two-year notes advanced 27 basis points to 3.70 percent. In Spain, Banco Bilbao Vizcaya Argentaria SA plunged 4.8 percent to 5.46 euros and Banco Santander SA, the country's largest lender, fell 3.9 percent to 5.10 euros. VW climbed 5.1 percent to 134.50 euros after Europe's largest carmaker agreed to buy the controlling stake in Porsche's automotive business for 4.46 billion euros (\$5.5 billion), ending a seven-year takeover saga that has divided two of Germany's most powerful families. The transaction enables VW to fully incorporate Porsche's automotive business into its stable of brands. The cash deal has an equity value of 3.88 billion euros and also includes what Porsche's holding company would have received in dividend payments and half of the forecast synergies from the combination. Porsche slipped 1.2 percent to 41.46 euros. GKN rallied 13 percent to 211 pence, its biggest rally in more than three years. The British maker of parts for Airbus SAS airplanes agreed to buy the Volvo unit for 633 million pounds. GKN said it will raise 140 million pounds in a share sale to help pay for the purchase. For Volvo, the deal marks its biggest structural shift since the company split off its car unit in 1999. The shares slid 0.4 percent to 81.25 kronor. Deutsche Bank AG and Commerzbank, the biggest German lenders, dropped 1.6 percent to 28.73 euros and 2.4 percent to 1.29 euros, respectively. A gauge of banks made the biggest contribution to the Stoxx 600 Index's drop today as Spanish and Italian bonds slid.

## US.MARKETS

Fewer Americans filed first-time claims for unemployment insurance payments and companies added more workers than forecast, easing concern the labor market is faltering further. Applications for jobless benefits fell 14,000 in the week ended June 30 to 374,000, Labor Department figures showed today. Private employers expanded payrolls by 176,000 last month, according to figures released today by Roseland, New Jersey- based ADP Employer Services, exceeding the most optimistic estimate in a Bloomberg News survey of economists. Labor Department data today may show the pace of hiring accelerated in June while remaining at less than half the average for the first quarter of the year. The report covers both private and government employers. Other figures today showed service industries expanded at a slower pace in June, underscoring Federal Reserve concern that economic growth isn't strong enough to reduce unemployment. U.S. stocks fell, snapping a three-day advance for the Standard & Poor's 500 Index, as disappointment over the European Central Bank's efforts to tame the debt crisis overshadowed improving American employment data. The S&P 500 declined 0.5 percent to 1,367.58 at the 4 p.m. close in New York. Treasuries gained, pushing the yield on the 10-year note down to 1.60 percent from 1.63 percent late on July 3. Family Dollar, the owner of more than 7,200 discount shops in the U.S., narrowed its profit forecast for fiscal 2012 after third-quarter sales trailed analysts' average estimate. Retailers' June same-store sales about matched analysts' estimates, with luxury chains such as Saks Inc. and discounters like TJX Cos. topping expectations and stores targeting middle- income consumers trailing projections, according to another report today. Same-store sales at the more than 20 companies tracked by Retail Metrics Inc. rose 0.3 percent, compared with the 1 percent average estimate of analysts surveyed by the research firm. The results follow a 7.2 percent

increase last year. Slower job growth and unemployment that's exceeded 8 percent for 40 straight months are damping sentiment. Consumer confidence dropped last week from a two-month high as fewer Americans considered it a good time to spend and their views of the economy languished. The Bloomberg Consumer Comfort Index decreased to minus 37.5 in the week ended July 1 from minus 36.1 in the previous period. Even with the drop, the measure averaged minus 37.6 in the second quarter, the best showing since the first three months of 2008, helped in part by lower gasoline prices. Patriot Coal Corp., the St. Louis- based mining company, had its biggest three-day gain on speculation it may be near a deal to refinance its debt. Patriot rose 23 percent to \$2.26 in New York. The shares have jumped 85 percent over the past three trading sessions, the most since it was spun off from Peabody Energy Corp. in October 2007. Patriot postponed closing a \$625 million, 9.5 percent five- year loan after saying May 14 that a key customer may default on a contract for the commodity that has fallen as much as \$30 per ton below the original contracted price. The company said in May that it hired Blackstone Group LP while it works with lenders to finalize the loan and credit facilities. The shares tumbled 78 percent this year through July 3, as Patriot and other U.S. coal producers struggled with declining U.S. demand and falling prices. Some utilities switched generating capacity from coal to gas, which reached a decade low in April, while regulations restricting emissions have made coal costlier to burn. Samsung Electronics Co., the world's largest maker of televisions and mobile phones, fell in Seoul trading after second-quarter sales missed estimates, fanning concern that Europe's debt crisis is dragging on demand. Samsung dropped as much as 2.4 percent and traded 2.3 percent lower at 1,158,000 won as of 2:08 p.m., compared with a 1.2 percent decline in the benchmark Kospi index

## EMERGING-MARKETS

The Bovespa index rose for a fifth day after China, Brazil's main trading partner, and the European Central Bank cut interest rates to shore up growth, boosting the outlook for the South American country's exports. Oil companies Petroleo Brasileiro SA and iron-ore producer Vale SA, the two heaviest-weighted stocks on the equity gauge, contributed the most to the advance. Steelmaker Gerdau SA rose to a two-month high. The Bovespa gained 0.5 percent to 56,379.06 at the close in Sao Paulo. The real rose 0.2 percent to 2.0250 per U.S. dollar at 5:19 p.m. local time.

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