

# 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	4.994	4.408	1.60	1.56	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	111.000	4.852	4.510	2.70	2.64	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.000	111.000	5.273	4.971	3.05	2.98	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	115.500	5.396	5.169	3.81	3.71	2
5.15 Lebanon Nov 18	5.150	12/11/2018	99.000	100.000	5.339	5.148	5.35	5.21	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.500	101.500	6.290	6.123	5.97	5.79	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	113.000	114.000	6.279	6.140	6.36	6.17	2
6.1 Lebanon 2022	6.100	04/10/2022	99.000	100.000	6.234	6.099	7.58	7.36	2
7 Lebanon Dec 2024	7.000	03/12/2024	104.500	105.500	6.463	6.348	8.44	8.18	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	99.500	100.500	6.653	6.544	9.34	9.04	2

## EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.655	105.970	1.974
BANCO DO BRASIL	4.500	22/01/2015	105.625	106.125	2.019
DAR AL ARKAN INTL.	10.750	18/02/2015	106.530	107.470	7.633
PROV DE BUENOS A.	11.750	05/10/2015	82.500	82.500	19.426
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.463
CROATIA	6.250	27/04/2017	104.250	104.750	5.158
DUBAI DOF SUKUK	4.900	02/05/2017	105.500	106.250	3.536
PETROLEOS DE VEN	8.500	02/11/2017	87.000	88.000	11.766
DOLPHIN ENERGY	5.888	15/06/2019	113.155	113.595	3.658
KUWAIT PROJECTS	9.375	15/07/2020	115.655	116.095	6.752
VIMPELCOM HLDGS	7.504	01/03/2022	99.750	99.750	7.541

## BEIRUT STOCK EXCHANGE as 08/08/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
<b>Byblos bank</b>	1.51	0.00	0.00%	5.21	0.07
<b>Byblos bank GDR</b>	79.00	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	101	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	101.9	0.00	0.00%	-	-
<b>Audi (GDR)</b>	5.82	0.00	0.00%	0.80	0.34
<b>Blom (GDR)</b>	7.84	0.00	0.00%	0.67	0.46
<b>Solidere A</b>	13.99	-0.01	-0.07%	12.63	0.07
<b>Solidere B</b>	13.92	0.06	0.40%	12.57	0.07
<b>Holcim</b>	16.00	0.00	0.00%	16.42	0.05
<b>Casino</b>	545	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.284
	5 YEARS	0.736
	10 YEARS	1.693
	30 YEARS	2.762
<b>EUR BUND</b>	2 YEARS	-0.038
	5 YEARS	0.403
	10 YEARS	1.437
	30 YEARS	2.268

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	3011.25	-0.15%
<b>NASDAQ 100</b>	2714.02	-0.14%
<b>DJI</b>	13175.64	0.05%
<b>S&amp;P 500</b>	1402.22	0.06%
<b>Nikkei</b>	8881.16	0.88%
<b>SMI</b>	6458	0.00%
<b>CAC 40</b>	3438.26	-0.43%
<b>DAX</b>	6966.15	-0.03%
<b>FTSE</b>	5845.92	0.08%
<b>Euronext 100</b>	654.26	-0.49%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1143.549	-0.04%
<b>SAUDI All Share .SASI</b>	6961.34	0.00%
<b>Doha Stock Market .QSI</b>	8402.19	0.44%
<b>Kuwait SE .KWSE</b>	5711.28	0.05%
<b>Abu Dhabi SE .ADI</b>	2514.45	0.14%
<b>Egyptian .CASE30</b>	4994.91	-1.08%
<b>Dubai FM Gen Id .DFMGI</b>	1555.65	-0.07%
<b>Morocco CFG 25</b>	5437.01	0.25%
<b>Bahrain .BAX</b>	1074.6	-0.23%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	35.25	0.17
<b>EWG</b> Germany	20.89	-0.43
<b>EWJ</b> Japan	9.20	-0.22
<b>EWY</b> Korea	56.79	0.28
<b>EWT</b> Taiwan	12.47	0.24
<b>EWZ</b> Brazil	55.01	1.40
<b>IIF</b> India	15.58	0.06
<b>RNE</b> Eastern Europe	15.30	-0.65
<b>TKF</b> Turkey	14.49	-0.75
<b>GLD</b> Gold	156.48	0.13
<b>USO</b> Oil	34.87	-0.11

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>	1612.90	0.20%
<b>Silver / Oz</b>	28.06	-0.03%
<b>Palladium / Oz</b>	585.80	-0.29%
<b>Platinum / Oz</b>	1408.70	-0.01%
<b>Copper/ Lbs</b>	342.75	-0.51%
<b>Aluminum / Lbs</b>	104.70	0.77%
<b>Coffee / Lbs</b>	172.65	0.00%
<b>Cocoa EUR / 100 Kg</b>	2447.00	0.00%
<b>Wheat / Tone</b>	899.25	1.15%
<b>Soybean / Bsh</b>	1630.00	1.54%
<b>Wti / Bbl</b>	93.64	0.30%
<b>Brent</b>	114.17	0.91%

Libor USD	Rate
1 months	0.24
3 Months	0.44
6 Months	0.72
1 Year	1.05
<b>Libor EUR</b>	
1 months	0.09
3 Months	0.24
6 Months	0.54
1 Year	0.86

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.2377	1.2378	1.2387	1.2359
<b>JPY</b>	78.46	78.48	78.55	78.32
<b>GBP</b>	1.5669	1.5674	1.5684	1.5651
<b>CHF</b>	0.9704	0.9708	0.9717	0.9693
<b>CAD</b>	0.9937	0.9938	0.995	0.9927
<b>AUD</b>	1.0596	1.0601	1.0611	1.0548

Key Economic Calendar		
Data	Date	Forecast
<b>US</b>		
Initial Claims	09-AUG-12	370K
MBA Mortgage Forecl.	09-AUG-12	
<b>Euroland / Japan</b>		
UK Trade Balance	09-AUG-12	

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.04 percent to 1143.549 points. Solidere A fell 0.07 percent to \$13.99 and its rose 0.40 to 13.92 Byblos Bank S.A.L remained unchanged at 1.51.

Aldar Properties PJSC, the Abu Dhabi developer that was bailed out by the government last year, said second-quarter profit more than tripled as revenue increased.

Qatar National Bank SAQ raised \$1.8 billion from a syndicated loan for "general corporate purposes," raising the loan size from an initial \$1.5 billion. National Central Cooling Co. the United Arab Emirates utility known as Tabreed, appointed Jasim Thabet as chief executive officer, replacing Sujit Parhar

## TOP FX NEWS

The yen erased earlier losses, after the Bank of Japan refrained from adding stimulus at a policy meeting today. The Japanese currency earlier weakened as Asian stocks rose for a fourth day and the extra yield on 10-year U.S. Treasuries over Japanese government bonds widened to the most in more than two months. Gains in the euro were limited before data forecast to show French industrial production fell and after DBRS Inc. cut credit ratings on Spain and Italy yesterday. The yen strengthened 0.1 percent to 78.35 per dollar as of 12:36 p.m. in Tokyo after earlier losing as much as 0.2 percent. The Japanese currency was little changed at 96.99 per euro from 96.97 yesterday, after earlier weakening as much as 0.3 percent. Europe's shared currency fetched \$1.2379 from \$1.2365. The BOJ kept its asset-purchase fund at 45 trillion yen (\$573 billion) and lending facility at 25 trillion yen, according to a statement released in Tokyo. All 22 analysts surveyed by Bloomberg News predicted no change. The yen's gain against the dollar was limited as the extra yield investors receive for holding 10-year Treasuries compared with similar maturity JGBs was at 90.5 basis points, or 0.905 percentage point, the widest since May 24. The spread for two-year notes rose to 18.4 yesterday, the most since July 5.

### USD/JPY

Res: 78.50/78.89/80.12

Sup: 77.45/77.64/77.82

### EUR/USD

Res: 1.2350/1.2371/1.2402

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: 1600.7/1610.0/1646.3

Sup: 1570.0/1582.7/1597.0

## EUROLAND

European stocks advanced for a fourth day, erasing earlier losses, as shares of commodity companies and banks gained. Rio Tinto Group led basic-resources producers higher, climbing 2.9 percent. Bankia SA surged 24 percent. ING Groep NV, the largest Dutch financial-services company, lost 1.3 percent and Securitas AB, the world's second-biggest guarding-services company, sank 8.8 percent, both after reporting worse-than-estimated earnings. The Stoxx Europe 600 Index rose 0.2 percent at 269.20 at the close of trading, the highest since March 19. The benchmark measure has rallied 15 percent since June 4, racking up nine straight weeks of gains, as policy makers eased repayment terms for Spanish lenders and optimism grew that central banks will announce more stimulus measures. The volume of shares changing hands on the Stoxx Europe 600 Index yesterday was 20 percent lower than the average of the last 30 days, according to data compiled by Bloomberg. Greece's credit rating may be cut again by S&P on concern a worsening economy raises the likelihood the nation will need more support from European Union lenders. National benchmark indexes fell in 11 of the 18 western European markets today. The U.K.'s FTSE 100 Index rose 0.1 percent, France's CAC 40 Index declined 0.4 percent and Germany's DAX Index retreated less than 0.1 percent. Rio Tinto, the world's third-largest mining company, rose 2.9 percent to 3,220 pence even after reporting a 22 percent drop in first-half profit. Fresnillo Plc, the biggest primary silver producer, advanced 2.3 percent to 1,565 pence. Tod's SpA, the Italian maker of pink alligator loafers, gained 10 percent to 84.75 euros as its first-half revenue of 482.5 million euros beat estimates of 476.4 million euros. ING slipped 1.3 percent to 5.68 euros after reporting second-quarter net income of 1.17 billion euros (\$1.45 billion), missing analyst estimates of 1.26 billion euros. Nokian Renkaat Oyj, the Nordic region's largest tire maker, retreated 5.1 percent to 31.01 euros after second-quarter sales of 413.8 million euros missed estimates of 416.3 million euros. Kloeckner & Co. SE, Europe's biggest independent steel trader, slumped 4.3 percent to 7.17 euros after reporting its fourth consecutive quarterly loss and increasing job cuts as the region's debt crisis weakened demand. The net loss was 38 million euros, compared with net income of 5 million euros a year earlier, the Duisburg, Germany-based company said today in a statement. SAS Group, the Nordic region's largest airline, slipped 1.7 percent to 5.85 kronor after reporting second-quarter profit that missed analysts' estimates as fuel costs increased and European economies weakened. Bankia, the lender Spain nationalized in May, jumped 24 percent to 1.27 euros. The shares have more than doubled since sliding to a record low on July 17. Securitas tumbled 8.8 percent to 49.85 kronor after second-quarter net income of 337 million kronor (\$50 million) trailed the average analyst estimate of 422 million kronor.

## US.MARKETS

The Standard & Poor's 500 Index rose for a fourth day as commodities rebounded and Hewlett Packard Co. paced gains in technology shares after boosting its forecast, helping the market recover early losses. Treasuries fell as a 10-year note sale drew the weakest demand since 2009. The Standard & Poor's 500 Index rose less than 0.1 percent to 1,402.21 at 4 p.m. in New York, erasing a loss of as much as 0.4 percent. The Stoxx Europe 600 Index gained 0.2 percent after dropping 0.7 percent. Ten-year Treasury note rates climbed to a five-week high following the \$24 billion auction. Oil slipped after U.S. Energy Department data, while corn and cattle jumped more than 1 percent to lead commodities higher. Hewlett-Packard jumped 2.4 percent after boosting its profit outlook and announcing a restructuring of its ailing enterprise-services division. U.S. equities followed European shares lower in early trading after German exports decreased 1.5 percent in June from the previous month and industrial production dropped 0.9 percent, while Dallas Federal Reserve Bank President Richard Fisher said global central banks may not have the capacity to provide more stimulus. Dean Foods Co. surged today as its WhiteWave unit filed to raise \$300 million in a U.S. initial public offering. McDonald's Corp., the largest restaurant chain, retreated after global sales were unchanged in July. Priceline.com Inc., the biggest U.S. online travel agency by market value, tumbled after forecasting earnings that missed projections. ING Groep NV slid 1.3 percent after the Dutch bank reported a 22 percent decline in profit. Securitas AB tumbled 8.8 percent, the most in a year, after the security company said sales growth was weak. Rio Tinto Group advanced 2.9 percent as the world's third-biggest mining company reported first-half profit of \$5.9 billion, more than the average estimate of \$5.04 billion. Treasuries rose earlier amid concern Greece will need more support from European

Union leaders after S&P cut the nation's credit-rating outlook. The euro depreciated 0.5 percent against the yen, while Japan's currency strengthened 0.1 percent versus the dollar. The pound rebounded, gaining 0.2 percent against the dollar, after Bank of England Governor Mervyn King said a rate cut might be counterproductive. The yield on the two-year German note declined two basis points to minus 0.052 percent, below zero for the 24th consecutive day. The government sold 3.4 billion euros (\$4.2 billion) of 10-year bunds today at an average yield of 1.42 percent, up from 1.31 percent at the previous auction. The Markit iTraxx SovX Western Europe Index of credit-default swaps on 15 governments climbed 1.5 basis points to 249 with contracts on Spain rising for the first time in four days. Equities opened the session lower as the remarks from the Fed's Fisher damped speculation of further monetary easing. The S&P 500 rose yesterday as Fed Bank of Boston President Eric Rosengren said the central bank should pursue an "open-ended" easing program of "substantial magnitude." U.S. stocks are in a "make-or-break situation" that will probably lead to either large gains or losses, according to technical analysts at UBS AG. After climbing through the 1,390 level, the S&P 500 may go on to test the highs reached in March and May, Michael Riesner and Marc Mueller in Zurich wrote in a report dated yesterday. A drop below 1,325 would indicate a retreat to the early-June low of 1,266. That would be a 9.7 percent slide from yesterday's close. Zynga Inc. Chief Operating Officer John Schappert is resigning and leaving the board after he was stripped of some responsibilities at the company, the biggest developer of games played on Facebook Inc.'s social network. Zynga shares fell 2.1 percent to \$2.95 at the close in New York. The stock has dropped 71 percent since the company's initial public offering on Dec. 15, when it sold shares at \$10 each

## EMERGING-MARKETS

The Bovespa index rose the most among the world's major equity benchmarks as signals that Petroleo Brasileiro SA may increase fuel prices eased concern that the Brazilian government's intervention in the economy will hurt corporate profits. Gafisa SA led gains by homebuilders on speculation companies that depend on domestic demand will benefit from faster growth in the second half of the year. Anhanguera Educacional Participacoes SA jumped the most in 10 weeks after the education company's second-quarter earnings exceeded analysts' estimates.

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