

# 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	4.988	4.402	1.59	1.56	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	111.000	4.849	4.507	2.70	2.64	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.000	111.000	5.271	4.968	3.05	2.97	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	115.500	5.394	5.167	3.80	3.71	2
5.15 Lebanon Nov 18	5.150	12/11/2018	99.000	100.000	5.339	5.148	5.34	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	6.139	6.36	6.17	2
6.1 Lebanon 2022	6.100	04/10/2022	99.000	100.000	6.234	6.099	7.58	7.35	2
7 Lebanon Dec 2024	7.000	03/12/2024	104.500	105.500	6.463	6.348	8.44	8.17	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	99.500	100.500	6.653	6.544	9.33	9.03	2

## EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.655	105.970	1.971
BANCO DO BRASIL	4.500	22/01/2015	105.625	106.125	2.016
DAR AL ARKAN INTL.	10.750	18/02/2015	106.530	107.470	7.630
PROV DE BUENOS A.	11.750	05/10/2015	80.000	80.000	20.702
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.463
CROATIA	6.250	27/04/2017	104.250	104.750	5.157
DUBAI DOF SUKUK	4.900	02/05/2017	105.500	106.250	3.535
PETROLEOS DE VEN	8.500	02/11/2017	85.800	86.800	12.112
DOLPHIN ENERGY	5.888	15/06/2019	113.030	113.470	3.677
KUWAIT PROJECTS	9.375	15/07/2020	115.530	115.970	6.770
VIMPELCOM HLDGS	7.504	01/03/2022	97.000	97.750	7.900

## BEIRUT STOCK EXCHANGE as 09/08/2012

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>	13.93	-0.06	-0.43%	12.58	0.07
<b>Solidere B</b>	13.66	-0.26	-1.80%	12.34	0.07
<b>Holcim</b>	16.00	0.00	0.00%	16.42	0.05
<b>Casino</b>	545	0.00	-	-	-

## Benchmark

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.277
	5 YEARS	0.710
	10 YEARS	1.652
	30 YEARS	2.732
<b>EUR BUND</b>	2 YEARS	-0.049
	5 YEARS	0.390
	10 YEARS	1.425
	30 YEARS	2.269

## Equity Indices

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	3018.64	0.25%
<b>NASDAQ 100</b>	2719.02	0.22%
<b>DJI</b>	13165.19	-0.08%
<b>S&amp;P 500</b>	1402.8	0.04%
<b>Nikkei</b>	8978.6	1.10%
<b>SMI</b>	6505.29	0.73%
<b>CAC 40</b>	3456.71	0.54%
<b>DAX</b>	6964.99	-0.02%
<b>FTSE</b>	5851.51	0.10%
<b>Euronext 100</b>	658.3	0.62%

## Arab Indices

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1139.706	-0.34%
<b>SAUDI All Share .SASI</b>	6961.34	0.00%
<b>Doha Stock Market .QSI</b>	8402.19	0.00%
<b>Kuwait SE .KWSE</b>	5711.28	0.00%
<b>Abu Dhabi SE .ADI</b>	2514.45	0.00%
<b>Egyptian .CASE30</b>	4994.91	0.00%
<b>Dubai FM Gen Id .DFMGI</b>	1555.65	0.00%
<b>Morocco CFG 25</b>	5437.01	0.00%
<b>Bahrain .BAX</b>	1074.6	0.00%

## Tracker Underlying

Tracker	Underlying	Last Price	% Change
<b>FXI</b>	China	35.29	0.11
<b>EWG</b>	Germany	20.79	-0.48
<b>EWJ</b>	Japan	9.22	0.22
<b>EWY</b>	Korea	57.76	1.71
<b>EWT</b>	Taiwan	12.64	1.36
<b>EWZ</b>	Brazil	55.00	-0.02
<b>IIF</b>	India	15.52	-0.39
<b>RNE</b>	Eastern Europe	15.30	0.00
<b>TKF</b>	Turkey	14.47	-0.14
<b>GLD</b>	Gold	156.99	0.33
<b>USO</b>	Oil	34.93	0.17

## Byblos Bank Deposits

USD*	Rates
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

Commodities	Price	%Change
<b>Gold / Oz</b>	1617.10	0.26%
<b>Silver / Oz</b>	28.09	0.08%
<b>Palladium / Oz</b>	586.00	0.03%
<b>Platinum / Oz</b>	1411.30	0.18%
<b>Copper/ Lbs</b>	343.70	0.28%
<b>Aluminum / Lbs</b>	104.25	-0.43%
<b>Coffee / Lbs</b>	166.45	-3.59%
<b>Cocoa EUR / 100 Kg</b>	2463.00	0.65%
<b>Wheat / Tone</b>	913.00	1.53%
<b>Soybean / Bsh</b>	1694.50	3.96%
<b>Wti / Bbl</b>	93.00	-0.68%
<b>Brent</b>	114.27	0.09%

## Libor USD

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	0.23
6 Months	0.53
1 Year	0.85

## FX Rates

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.2285	1.2286	1.2308	1.228
<b>JPY</b>	78.58	78.59	78.64	78.46
<b>GBP</b>	1.5619	1.5624	1.5639	1.5614
<b>CHF</b>	0.9774	0.9779	0.9777	0.9753
<b>CAD</b>	0.9929	0.9933	0.9936	0.9906
<b>AUD</b>	1.0509	1.0519	1.0582	1.0505

## Key Economic Calendar

Data	Date	Forecast
<b>US</b>		
Import Price Index	10-AUG-12	0.20%
Monthly Budget	10-AUG-12	N/A
<b>Euroland / Japan</b>		
GE CPI	10-AUG-12	0.20%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.34 percent to 1139.705 points. Solidere A fell 0.43 percent to \$13.93 and its fell 1.80 to 13.66 Byblos Bank S.A.L remained unchanged at 1.51.

Emaar Properties PJSC, the developer of the world's tallest tower, had its rating and price estimate raised at

Morgan Stanley, citing a rebound in Dubai's property market. The stock was raised to overweight from equal-weight and the price estimate increased 16 percent to 4.30 dirhams at the bank. The shares have gained 30 percent this year to close at 3.35 dirhams in Dubai yesterday.

## TOP FX NEWS

The euro headed for its first five-day drop in three weeks before data forecast to show the region's economy shrank as its debt crisis remained unresolved. The dollar and yen rose against their major counterparts as signs of slowing growth in China sent shares lower, boosting demand for refuge currencies. Australia's dollar slid from a four-month high. Option premiums for the euro against the dollar, measured by implied volatility, touched a four-year low this week, prompting Citigroup Inc. to recommend buying protection against risks related to the 17-nation currency. The euro fell 0.1 percent to \$1.2295 and 96.62 yen as of 1:23 p.m. in Tokyo from the close in New York yesterday. It has slid 0.7 percent this week against the greenback and 0.6 percent versus the Japanese currency. The dollar fetched 78.58 yen after advancing 0.2 percent yesterday to 78.57. It has risen 0.1 percent since Aug. 3. Gross domestic product in the euro area probably contracted 0.2 percent in the three months through June after being unchanged in the first quarter, according to the median forecast of economists in a Bloomberg News survey. The European Union's statistics office will report the figure on Aug. 14. Economists polled by the ECB reduced their 2013 growth projection to 0.6 percent from 1 percent, according to the central bank's monthly bulletin released yesterday.

### 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

German stocks closed little changed as Commerzbank AG forecast lower profit in the second half, offsetting Chinese inflation data that spurred optimism policy makers will increase stimulus measures. Commerzbank tumbled 4.2 percent for the biggest decrease on the benchmark DAX Index. Deutsche Telekom AG fell 2 percent even after reporting better-than-estimated earnings as concern over its European business remained and its U.S. unit lost customers. The DAX lost less than 0.1 percent to 6,964.99 in Frankfurt. The gauge has still rallied 17 percent since June 5, paring its losses since the 2012 high on March 16 to 2.7 percent, as central banks took steps to bolster economic growth and most U.S. data beat projections. The broader HDAX Index was also little changed yesterday. China's industrial-output growth unexpectedly slowed to a three-year low and inflation cooled in July, while investment and retail sales missed estimates, raising pressure on Premier Wen Jiabao to step up efforts to support expansion. The volume of shares changing hands on DAX companies was 18 percent more than the average of the last 30 days, data compiled by Bloomberg showed. Commerzbank fell 4.2 percent to 1.23 euros, the biggest decrease in a week. Germany's second-largest bank said profit in the second half will probably be lower than in the first six months of 2012 as slowing economic growth leads to higher loan-loss provisions. Net income in the first half totaled 644 million euros (\$796 million), while it set aside 616 million euros for doubtful loans, the Frankfurt-based bank said today. Commerzbank said its target for 1.7 billion euros of provisions this year is "increasingly ambitious" considering current market conditions. Deutsche Telekom dropped 2 percent to 9.21 euros even after reporting second-quarter profit that beat analysts' estimates. Deutsche Lufthansa AG, Europe's second-biggest airline, declined 0.7 percent to 9.89 euros. Infineon Technologies AG, Europe's second-largest semiconductor maker, jumped 2.9 percent to 5.96 euros. Swiss stocks advanced to their highest level in more than 14 months, led by Nestle SA, and as cooling inflation in China spurred speculation that policy makers will move to stimulate the economy. Nestle, the world's biggest food company, rose to its highest price in almost 23 years after reporting sales growth that beat analyst estimates. Swiss Re Ltd. retreated after reporting that profit declined. Adecco SA slipped 1.3 percent. The Swiss Market Index advanced 0.7 percent to 6,505.29 at the close of trading in Zurich, its highest since May 31, 2011. The benchmark gauge has climbed 14 percent from its 2012 low on June 4 as policy makers eased repayment terms for Spanish lenders and central banks took steps to stimulate economic growth. The broader Swiss Performance Index also gained 0.7 percent today. Swiss Re lost 2.3 percent to 60.50 francs. The world's second-biggest reinsurer said quarterly profit declined 91 percent after posting a loss on the sale of its U.S. Admin Re unit. Net income fell to \$83 Mio.

## US.MARKETS

U.S. stocks were little changed, after a four-day advance in the Standard & Poor's 500 Index, as concern about a worsening of Europe's debt crisis tempered data showing that American jobless claims unexpectedly declined. A measure of homebuilders in S&P indexes advanced 2.5 percent as JPMorgan Chase & Co. said it saw higher demand in the industry and data showed prices for single-family homes rose in most U.S. cities last quarter. E\*Trade Financial Corp. increased 7.1 percent as Chief Executive Officer Steven J. Freiberg was ousted from the brokerage. Monster Beverage Corp. declined 9.9 percent after profit and sales trailed estimates. Four stocks rose for every three falling on U.S. exchanges at 3:34 p.m. New York time. The S&P 500 added 0.1 percent to 1,403.09, after rallying 2.7 percent in four days. The Dow Jones Industrial Average lost 9.47 points, or 0.1 percent, to 13,166.17 today. Trading in S&P 500 companies was down 9.3 percent from the 30-day average at this time of day. Labor Department data showing fewer firings signaled employers are seeing enough demand to retain staff, indicating the economy is sustaining the recovery. Stocks erased gains earlier after the Wall Street Journal reported that former European Central Bank official Otmar Issing said it was wrong to expect the ECB to buy government bonds to ease the region's debt crisis. Economists surveyed by the ECB predicted the region's contraction this year will be worse than previously forecast. E\*Trade added 7.1 percent to \$8.59. Chairman Frank J. Petrilli will serve as interim CEO while the company seeks a new leader, the company said today in a statement. A board committee which includes the head of its biggest shareholder, Citadel LLC's CEO

Ken Griffin, will lead the search for a new chief executive, the company said. Cisco Systems Inc. rose 3.5 percent to \$17.76 after the biggest maker of computer-networking equipment was added to the "Conviction Buy" list at Goldman Sachs Group Inc. Piper Jaffray Cos. also raised its recommendation for the technology company today. MBIA Inc. added 15 percent to \$10.10. The bond insurer seeking reimbursement from Bank of America Corp. over faulty mortgages surged after pledging to carry on a court fight to force the lender to repurchase the loans. Knight Capital Group Inc. slid 2.9 percent to \$3.07. The market maker that was driven to the verge of bankruptcy after a trading error said last week's mishap may cause more losses and liabilities and customers may lose confidence in the firm. Education Management Corp. plunged 21 percent to \$3.16. The second-largest for-profit college chain by enrollment fell a day after posting a \$1.2 billion loss in the fiscal fourth quarter. SunPower Corp. declined 11 percent to \$4.19. The solar-panel company majority-owned by Total SA tumbled after it cut its 2012 sales forecast. Kohl's Corp. slid 1.2 percent to \$51.44. The third-largest U.S. department-store company reduced its fiscal 2012 profit forecast after sales fell in the second quarter. NetApp Inc. dropped 2.5 percent to \$32.17. The seller of hardware and software for storing data was downgraded to hold from buy at Cantor Fitzgerald LP by equity analyst Paul Mansky. The 12-month target price is \$38 per share. Cnooc, China's largest offshore-oil explorer, offered to acquire Nexen Inc. in July for 61 percent more than the stock's market price.

## EMERGING-MARKETS

Brazilian stocks dropped from a three-month high as investors wagered recent gains that pushed valuations to the highest in 20 months may have been excessive given signs the debt crisis is curbing Europe's growth. Oil company Petroleo Brasileiro SA fell for the first time in three days after Finance Minister Guido Mantega said Brazil hasn't promised the company the right to increase fuel prices. Sugar-cane processor Cosan SA Industria e Comercio slid after reporting a second-quarter loss that was wider than estimated. The Bovespa dropped 0.3 percent to 58,797.13 at the close in Sao Paulo. It ended yesterday's session valued at 11.3 times analysts' earnings estimates for the next four quarters, the highest ratio since December 2010. Forty-two stocks sank on the index today while 24 advanced.

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