

# 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	106.000	108.000	5.123	3.900	1.52	1.48	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.761	4.065	2.63	2.57	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.000	112.000	5.205	4.591	2.97	2.90	2
9 Lebanon Mar 17	9.000	20/03/2017	113.500	115.500	5.579	5.115	3.72	3.63	2
5.15 Lebanon Nov 18	5.150	12/11/2018	97.500	99.500	5.634	5.245	5.26	5.12	2
6.375 Lebanon Mar 20	6.375	09/03/2020	99.750	101.750	6.417	6.080	6.07	5.89	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	110.750	112.750	6.588	6.302	6.26	6.07	2
6.1 Lebanon 2022	6.100	04/10/2022	98.000	100.000	6.372	6.099	7.50	7.27	2
7 Lebanon Dec 2024	7.000	03/12/2024	102.000	104.000	6.755	6.519	8.32	8.05	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	97.500	99.500	6.877	6.654	9.21	8.91	2

## EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.405	105.970	1.932
BANCO DO BRASIL	4.500	22/01/2015	105.250	105.650	2.118
DAR AL ARKAN INTL.	10.750	18/02/2015	106.530	107.470	7.539
PROV DE BUENOS A.	11.750	05/10/2015	81.500	82.500	19.777
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.452
CROATIA	6.250	27/04/2017	108.500	109.000	4.149
DUBAI DOF SUKUK	4.900	02/05/2017	107.250	108.000	3.120
PETROLEOS DE VEN	8.500	02/11/2017	89.750	90.750	11.031
DOLPHIN ENERGY	5.888	15/06/2019	113.780	114.220	3.539
KUWAIT PROJECTS	9.375	15/07/2020	117.530	118.470	6.415
VIMPELCOM HLDGS	7.504	01/03/2022	105.000	105.500	6.744

## BEIRUT STOCK EXCHANGE as 07/09/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.5	0.00	0.00%	5.17	0.07
Byblos bank GDR	79.00	0.00	0.00%	-	-
Byblos bank Pref 08'	101.8	0.00	0.00%	-	-
Byblos bank Pref 09'	102.8	0.00	0.00%	-	-
Audi (GDR)	5.75	-0.25	-4.17%	0.79	0.35
Blom (GDR)	7.61	0.00	0.00%	0.65	0.48
Solidere A	12.84	0.20	1.58%	11.60	0.08
Solidere B	12.51	0.00	0.00%	11.30	0.08
Holcim	15.36	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.242
	5 YEARS	0.623
	10 YEARS	1.642
	30 YEARS	2.805
EUR BUND	2 YEARS	0.040
	5 YEARS	0.447
	10 YEARS	1.518
	30 YEARS	2.344

Equity Indices	Price	% Change
NASDAQ Comp	3135.81	2.17%
NASDAQ 100	2829.71	2.05%
DJI	13306.64	0.11%
S&P 500	1437.92	0.40%
Nikkei	8871.65	2.20%
SMI	6537.32	0.14%
CAC 40	3519.05	0.26%
DAX	7214.5	0.66%
FTSE	6514	0.00%
Euronext 100	669.03	0.11%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1118.844	-0.06%
SAUDI All Share .SASI	7095.76	0.64%
Doha Stock Market .QSI	8458.65	0.10%
Kuwait SE .KWSE	5885.38	-0.41%
Abu Dhabi SE .ADI	2588.57	1.26%
Egyptian .CASE30	5569.69	1.08%
Dubai FM Gen Id .DFMGI	1571.26	1.36%
Morocco CFG 25	5593.01	0.00%
Bahrain .BAX	1074.6	0.00%

Tracker Underlying	Last Price	% Change
FXI China	33.66	2.84
EWG Germany	22.48	2.23
EWJ Japan	9.07	1.34
EWY Korea	57.69	2.36
EWT Taiwan	12.84	1.42
EWZ Brazil	55.28	2.79
IIF India	16.03	3.09
RNE Eastern Europe	16.07	1.77
TKF Turkey	15.00	1.15
GLD Gold	168.44	2.15
USO Oil	35.88	1.85

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	1737.50	2.05%
Silver / Oz	33.63	3.11%
Palladium / Oz	654.00	1.08%
Platinum / Oz	1595.30	0.62%
Copper/ Lbs	365.60	3.76%
Aluminum / Lbs	110.40	1.24%
Coffee / Lbs	162.70	1.40%
Cocoa EUR / 100 Kg	2744.00	1.55%
Wheat / Tone	884.75	1.46%
Soybean / Bsh	1731.75	-0.73%
Wti / Bbl	96.35	1.27%
Brent	113.38	-0.75%

Libor USD	Rate
1 months	0.23
3 Months	0.41
6 Months	0.69
1 Year	1.02
Libor EUR	
1 months	0.07
3 Months	0.16
6 Months	0.43
1 Year	0.73

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.278	1.2785	1.2812	1.2778
JPY	78.22	78.24	78.28	78.15
GBP	1.5992	1.5993	1.6019	1.5987
CHF	0.945	0.9457	0.9459	0.943
CAD	0.978	0.9781	0.9788	0.9767
AUD	1.0352	1.0357	1.0385	1.0344

Key Economic Calendar		
Data	Date	Forecast
US		
Consumer Credit	10-SEP-12	9.55 B
Trade Balance	10-SEP-12	-44.4B
Euroland / Japan		
FR Industrial Production	10-SEP-12	-3.7%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.06 percent to 1118.844 points. Solidere A rose 1.58 percent to \$12.84 and Solidere B remained unchanged at 12.51 Byblos Bank S.A.L remained unchanged at 1.50.

Egypt's Prime Minister Hisham Qandil said the North African nation plans to sell sukuk, or Islamic bonds,

after new legislation on the debt instrument is passed within three months. Arab Bank Plc. Jordan's largest lender, is seeking to regain access to its Al Wahda bank unit in Libya after last year's uprising forced it to exit the country. Egypt is planning initial public offerings at several state-owned petroleum companies to raise capital.

## TOP FX NEWS

The euro declined, snapping a three-day advance, amid renewed concerns about the region's debt woes before Greece's Prime Minister Antonis Samaras meets officials from the nation's creditors. The common currency slid against most of its 16 major peers after Samaras failed to secure agreement from his coalition partners on 11.5 billion euros (\$14.7 billion) of spending cuts required by lenders to his country. The Dollar Index was 0.2 percent from a four-month low after a report last week showed U.S. jobs growth slowed, boosting speculation the Federal Reserve will undertake a third round of bond buying. Greece's Democratic Left leader Fotis Kouvelis, whose party is one of the three in the coalition government, said no decision had been made on spending cuts and that poorer Greeks must be protected from austerity measures. The three leaders agreed to meet again on Sept. 12, two days before euro-area finance ministers meet to be briefed on Greek progress. The 17-nation euro lost 0.3 percent to \$1.2784 as of 1:36 p.m. in Tokyo after rising 2 percent over the past three days. It fell 0.2 percent to 100.01 yen. The dollar was little changed at 78.23 yen after dropping 0.8 percent to 78.24.

### USD/JPY

Res: 79.43/79.77/80.12

Sup: 77.45/77.64/77.82

### EUR/USD

Res: 1.2750/1.2771/1.2802

Sup: 1.2520/1.2645/1.2701

### GBP/USD

Res: 1.5828/1.5857/1.6081

Sup: 1.5566/1.5584/1.5601

### GOLD

Res: 1725.7/1765.0/1755.3

Sup: 1685.0/1699.7/1707.0

## EUROLAND

European stocks climbed, completing their biggest weekly rally in three months, on speculation that the Federal Reserve will opt for further stimulus after a report showed U.S. employers hired fewer workers than estimated. Banks contributed the most to the Stoxx Europe 600 Index's advance as Deutsche Bank AG and Barclays Plc each climbed more than 5 percent. Xstrata Plc jumped 3.6 percent after Glencore International Plc increased its offer for the mining company led by Mick Davis. Solvay SA climbed 3.3 percent after NYSE Euronext said it will join France's CAC 40 Index. The Stoxx 600 advanced 0.2 percent to 272.3 at the close, after earlier rising as much as 0.8 percent. The gauge has gained 2.3 percent this week as European Central Bank President Mario Draghi said yesterday that policy makers agreed on a plan to buy unlimited government debt. National benchmark indexes climbed in every western-European market except Denmark today. The U.K.'s FTSE 100 added 0.3 percent, while Germany's DAX advanced 0.7 percent. France's CAC 40 rose 0.3 percent. A gauge of banking shares advanced 2.1 percent to its highest level in five months. Deutsche Bank and Barclays surged 5.3 percent to 31.36 euros and 6.9 percent to 206.4 pence, respectively. Santander SA, Spain's biggest lender, climbed 1.7 percent to 6.08 euros, while BNP Paribas SA, France's largest bank, added 1.7 percent to 37.78 euros. Credit Agricole SA and Societe Generale SA jumped 6.5 percent to 5.34 euros and 6.8 percent to 24.49 euros, respectively. Italy's Banca Monte dei Paschi di Siena SpA surged 11 percent to 26.4 euro cents, while Portugal's Banco Espirito Santo SA soared 8 percent to 66.2 cents. Xstrata gained 3.6 percent to 1,014 pence, while Glencore slumped 3.6 percent to 378.1 pence. The commodities trader, which owns 34 percent of Xstrata, offered 3.05 of its shares for every one that its target's investors hold, according to a statement from Zug, Switzerland-based Xstrata. Glencore's Chief Executive Officer, Ivan Glasenberg, will become CEO of the combined group. Under the previous offer, Xstrata's Davis would have taken on the position. Rio Tinto Group climbed 6.2 percent to 3,021 pence for the biggest contribution to the Stoxx 600's advance. Solvay gained 3.3 percent to 91.79 euros after NYSE Euronext said late yesterday that the maker of chemicals and plastics will replace PSA Peugeot Citroen in the CAC 40 from Sept. 24. Meggitt Plc added 1.6 percent to 407.3 pence after Citigroup Inc. raised its recommendation on the shares to buy from neutral. The brokerage said that other companies may find Meggitt an attractive takeover target. Neopost SA slumped 8 percent to 38.99 euros, its biggest drop since October 2007. The company late yesterday posted second-quarter sales of 260.7 million euros (\$333 million), a 2.2 percent decline from a year earlier based on constant exchange rates. The VStoxx Index, which measures the cost of option prices on the Euro Stoxx 50 Index, dropped for a third day, declining 5.6 percent to 21.83. The gauge tumbled 16 percent yesterday, its largest slide since October last year. China has approved plans to build 2,018 kilometers of roads, according to statements on the National Development and Reform Commission's website.

## US.MARKETS

U.S. stocks rose with gold and 10- year Treasuries, while the dollar slid, as weaker-than-forecast jobs growth spurred bets the Federal Reserve will undertake more stimulus. The euro climbed as plans to contain the credit crisis sent Spanish and Italian bonds higher. The Standard & Poor's 500 Index advanced 0.4 percent to 1,437.92, its highest level since January 2008, and the Dow Jones Industrial Average closed at its best level since December 2007. Ten-year Treasury yields fell one basis point to 1.67 percent and gold futures increased 2 percent to \$1,740.50 an ounce, a six-month high. The Dollar Index, a gauge of the currency against six major peers, slid 1.1 percent to the lowest level since May as the euro rallied 1.4 percent to \$1.2812. America added 96,000 workers last month following a revised 141,000 increase in July that was smaller than first estimated, trailing the median estimate of economists surveyed by Bloomberg for a gain of 130,000. The S&P 500 extended its weekly gain to 2.2 percent. Trading of companies in the index was almost 21 percent above the 30-day average and the volume of Dow stocks was 52 percent higher as the 30-stock gauge increased 14.64 points to 13,306.64. More than three shares rose for every two that fell in the U.S. Producers of raw materials and energy advanced more than 1.6 percent for the biggest gains among the 10 industry groups in the S&P 500, with Exxon Mobil Corp. jumping 1.1 percent and Freeport-McMoRan Copper & Gold Inc. surging 8.5 percent to pace the advance. Alpha Natural Resources Inc., a coal producer, jumped 17 percent for the biggest gain in the S&P 500. Bank of America Corp. added 5.4 percent, extending this week's gain to 10 percent. Google Inc.

climbed 1 percent to \$706.15, topping \$700 for the first time since 2008. Telephone and consumer-staples companies fell the most. Intel Corp., the world's largest semiconductor maker, tumbled 3.6 percent after cutting its third-quarter revenue forecast. The S&P 500 surged 2 percent yesterday as the European Central Bank announced plans for unlimited bond purchases to stem the debt crisis. While the S&P 500 in August reached its highest level on an intraday basis since 2008, yesterday was the first time it closed at a multi-year high since April. The index has risen 14 percent this year as European leaders worked to tame the region's debt crisis and the Fed vowed to safeguard the economic recovery. The \$1.9 trillion restored to U.S. equity prices in 2012 has pushed the S&P 500 within 10 percent of a record, more than 7 percentage points closer than any country among the world's biggest stock markets. More gains are likely as bearish investors give up and start buying, according to Laszlo Birinyi, president of Birinyi Associates Inc. in Westport, Connecticut. Xstrata Plc rallied 3.6 percent. Glencore International Plc, the world's biggest publicly traded commodities supplier, raised its proposed takeover bid for the mining company. Glencore shares fell 3.6 percent. Copper, zinc and silver jumped more than 3 percent to lead the S&P GSCI Index of commodities up 0.7 percent. Copper gained 3.7 percent to \$3.645 a pound, the highest since May 14, as China approved plans to build 2,018 kilometers (1,254 miles) of roads and other infrastructure programs, sending the Shanghai Composite Index up 3.7 percent for its biggest rally in almost eight months. The country is the largest buyer of copper

## EMERGING-MARKETS

Asian stocks swung between gains and losses as reports from the U.S., China and Japan that showed slowing growth in the world's biggest economies stoked speculation central banks will add to stimulus measures. Samsung Electronics Co., the world's biggest mobile-phone maker by sales, gained 0.9 percent in Seoul. Rio Tinto Group, the third-largest mining company, climbed 3.5 percent in Sydney as copper futures rose for a second day. Lend Lease Group, Australia's No. 1 property developer, sank 5 percent after disclosing discrepancies in two projects. The MSCI Asia Pacific Index fell less than 0.1 percent to 119.07 as of 12:48 p.m. in Tokyo, erasing gains of as much as 0.3 percent. The gauge posted its biggest gain this year on Sept. 7 after the European Central Bank unveiled a bond-buying program and China boosted stimulus measures.

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