

Financially Yours,

Your Daily Electronic Market Report

LEBANESE EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Bid Yield	Offer Yield	Duration	Mduration	Frq
7.5 Lebanon Mar 12	7.500	19/03/2012	102.250	103.000	3.613	2.359	0.57	0.57	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.500	3.517	2.898	1.45	1.43	2
9 Lebanon May 14	9.000	02/05/2014	113.125	114.125	3.851	3.491	2.43	2.39	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.438	4.130	3.14	3.07	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	116.000	4.347	4.094	3.49	3.42	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	116.000	4.704	4.473	3.81	3.73	2
9 Lebanon Mar 17	9.000	20/03/2017	96.500	97.500	9.824	9.584	4.33	4.13	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.375	105.375	5.721	5.576	6.61	6.42	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	116.500	117.500	5.975	5.850	6.91	6.71	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.375	106.375	6.392	6.284	8.88	8.61	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.750	99.250	11.102
REP OF SRI LANKA	8.250	24/10/2012	105.500	106.500	3.066
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.225
TAQA ABU DHABI	6.600	01/08/2013	108.405	108.845	2.082
ADCB F. CAYMAN	4.750	08/10/2014	105.530	105.970	2.825
PET. VENEZUELA	5.250	12/04/2017	60.000	61.750	16.019
ORASCOM	7.504	01/03/2022	94.000	94.500	8.327
REP.VENEZUELA	8.500	08/10/2014	89.300	91.300	12.302
CELL C PTY LTD	11.000	01/07/2015	101.010	103.490	10.273
BANCO DO BRASIL	4.500	22/01/2015	104.350	105.600	2.965
DOLPHIN ENER.LTD	5.888	15/06/2019	109.280	109.595	4.446

BEIRUT STOCK EXCHANGE as 28/07/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.67	0.00	0.00%	5.76	0.06
Byblos bank GDR	80	0.00	0.00%	-	-
Byblos bank Pref 08'	100.1	0.00	0.00%	-	-
Byblos bank Pref 09'	100	0.00	0.00%	-	-
Audi (GDR)	7.19	0.00	0.00%	1.00	0.27
Blom (GDR)	8.55	-0.06	-0.07%	0.13	8.55
Solidere A	16.75	0.22	1.33%	15.42	0.06
Solidere B	16.51	0.05	-0.30%	15.51	0.06
Holcim	16.49	0.00	0.00%	17.36	0.05
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.196
	5 YEARS	0.947
	10 YEARS	2.188
	30 YEARS	3.568
EUR BUND	2 YEARS	0.560
	5 YEARS	1.267
	10 YEARS	2.179
	30 YEARS	3.013

Equity Indices	Price	% Change
NASDAQ Comp	2381.05	-4.09%
NASDAQ 100	2073.09	-3.99%
DJI	10719.94	-4.62%
S&P 500	1120.76	-4.42%
Nikkei	9038.74	1.05%
SMI	4791.96	-4.12%
CAC 40	3002.99	-5.45%
DAX	5613.42	-5.13%
FTSE	5007.16	-3.05%
Euronext 100	556.63	-3.11%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1305.56	-0.05%
SAUDI All Share .SASI	6039.32	0.51%
Doha Stock Market .QSI	8127.54	0.70%
Kuwait SE .KWSE	5900.8	0.32%
Abu Dhabi SE .ADI	2602.5	0.96%
Egyptian .CASE30	4661.66	4.10%
Dubai FM Gen Id .DFMGI	1460.96	1.15%
Morocco CFG 25	5471.18	-0.62%
Bahrain .BAX	1272.29	0.55%

Tracker Underlying	Last Price	% Change
FXI China	35.12	-6.24
EWG Germany	20.01	-7.10
EWJ Japan	9.54	-4.6
EWY Korea	51.44	-6.47
EWT Taiwan	13.11	-3.10
EWZ Brazil	57.84	-2.90
IIF India	18.63	-2.56
RNE Eastern Europe	14.56	-5.02
TKF Turkey	11.53	-5.49
GLD Gold	174.58	3.54
USO Oil	31.78	0.50

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	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1781.60	3.11%
Silver / Oz	39.32	1.01%
Palladium / Oz	726.80	0.00%
Platinum / Oz	1771.70	0.00%
Copper/ Lbs	388.85	0.50%
Aluminum / Lbs	108.95	-0.48%
Coffee / Lbs	234.85	0.00%
Cocoa EUR / 100 Kg	2847.00	0.00%
Wheat / Tone	685.00	-1.38%
Soybean / Bsh	1295.50	-0.58%
Wti / Bbl	82.89	0.02%
Brent	104.63	0.14%

Libor USD	Rate
1 months	0.21
3 Months	0.28
6 Months	0.45
1 Year	0.77
Libor EUR	
1 months	1.33
3 Months	1.50
6 Months	1.73
1 Year	2.08

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1504		
Euro	1.4228	1.4233	1.4241	1.412
JPY	76.62	76.63	77.22	76.51
GBP	1.6184	1.6187	1.6198	1.6109
CHF	0.7279	0.7281	0.728	0.7236
CAD	0.9898	0.99	0.9954	0.9876
AUD	1.0261	1.0266	1.0278	1.0108

Key Economic Calendar		
Data	Date	Forecast
US		
Jobless Claim	11-AUG-11	400k
Euroland / Japan		
DE PCI	11-AUG-11	8.2%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.05 percent to 1304.56 points. Solidere A rose 1.33 percent to \$16.75 and its Solidere B fell 0.30 percent to \$16.51 Byblos Bank S.A.L. remained unchanged at 1.67.

Qatar's central bank lowered its benchmark interest rate for the second time this year as credit growth slowed, banks accumulated cash and the difference between the rates in Qatar and the U.S. led to arbitrage trading. The

central bank reduced the key overnight lending rate and also the repurchase rate by a half percentage point to 4.5 percent. Abu Dhabi's ADX General Index rose 1 percent. Qatar's QE Index climbed 0.7 percent. Kuwait's gauge increased 0.3 percent and Bahrain's BB All Share Index gained 0.6 percent. Saudi Arabia's Tadawul All Share Index climbed 1.1 percent. Oman's MSM 30 Index decreased 0.6 percent.

TOP FX NEWS

The dollar fell against a majority of its major peers as futures indicated a rally in U.S. stocks will buoy higher-yielding assets after the Federal Reserve this week said it may expand stimulus to revive a faltering recovery. The euro traded 0.7 percent from a five-month low against the yen as relative borrowing costs climbed for France, Europe's second-biggest economy, signaling concern Europe's debt crisis will spread. Yen gains were trimmed amid speculation Japanese policy makers will again intervene to weaken the currency. The Australian dollar fell against its New Zealand counterpart after a report showed the jobless rate unexpectedly rose in July. The dollar fell to \$1.4220 per euro as of 12:19 p.m. in Tokyo from \$1.4178 in New York yesterday, when it climbed 1.4 percent. It weakened 0.2 percent to 76.68 yen from 76.86 yesterday, when it fell to as low as 76.35, near the post-World War II record of 76.25 that it touched on March 17. Against the euro, the yen traded at 109.05 from 108.97 yesterday after earlier reaching 108.27, the most since March 17. The euro held yesterday's losses against the yen as investors demanded about 90 basis points, or 0.9 percentage point, of extra yield to buy 10-year French debt rather than German bunds, even though both carry AAA grades from the major rating companies. That spread is almost triple the 2010 average of 33 basis points.

USD/JPY

Res: 77.22/77.85/78.31

Sup: 76.25/75.63/75.33

EUR/USD

Res: 1.4312/1.4349/1.4402

Sup: 1.4106/1.4180/1.4122

GBP/USD

Res: 1.6223/1.6281//1.6336

Sup: 1.6111/1.6069/1.6005

GOLD

Res: 1813.7/1830.0/1840.3

Sup: 1780.0/1751.7/1733.0

EUROLAND

European stocks fell to a two-year low amid speculation the region's debt crisis is spreading and as the Federal Reserve's plan to hold interest rates failed to ease concern that the economic recovery is stalling. Societe Generale SA, France's second-biggest lender, plunged 15 percent as a measure of banks tumbled the most in two years. Kloeckner & Co. SE sank 26 percent as earnings trailed projections. EON AG plummeted the most on record, dragging Germany's DAX Index down the most since 2008, as the nation's largest utility said it will eliminate more than 10 percent of its workforce and cut dividends. The benchmark Stoxx Europe 600 Index slid 3.8 percent to 223.5 at the 4:30 p.m. close in London, erasing an earlier advance of 2.2 percent. The measure entered a bear market on Aug. 8 and has declined 23 percent from this year's high on Feb. 17 on concern that Europe will fail to contain its sovereign- debt crisis and that the U.S. economic recovery is faltering. After the close of European markets before yesterday, the Fed pledged to keep its benchmark interest rate at a record low at least through mid-2013 to revive a recovery that's "considerably slower" than anticipated. The U.S. central bank said it's "prepared to employ" additional tools to bolster an economy hobbled by weak hiring and anemic household spending. A 16 percent retreat since the beginning of the month has left the Stoxx 600 trading at 10.9 times the reported earnings of its companies, near the cheapest since 2008, according to data compiled by Bloomberg. National benchmark indexes fell all of the 18 western European markets today, except Iceland. The U.K.'s FTSE 100 Index lost 3.1 percent and Germany's DAX plunged 5.1 percent. France's CAC 40 Index slid 5.5 percent, the biggest drop since December 2008. Standard & Poor's, Moody's Investors Service and Fitch Ratings affirmed the nation's top credit grade as yields on the nation's debt climbed on concern that Europe's sovereign debt crisis is intensifying. Banks retreated 6.7 percent, the most since March 2009. Societe Generale lost 15 percent to 22.18 euros, the biggest drop since October 2008. BNP Paribas SA, France's largest lender, sank 9.5 percent to 35.61 euros and Credit Agricole SA plummeted 12 percent to 6.07 euros, a record low. Societe Generale "categorically denies all market rumors," Emmanuelle Renaudat, a spokeswoman for the bank said. Banco Santander SA, Spain's largest lender, declined 8.3 percent to 5.82 euros. UniCredit SpA, Italy's biggest bank, fell 9.4 percent to 96.7 cents, while Intesa Sanpaolo SpA, the second-largest, slumped 14 percent to 1.13 euros. EON tumbled 11 percent to 13.82 euros, the largest decline since at least 1992. Adecco SA, the world's largest supplier of temporary workers, slumped 11 percent to 34.5 Swiss francs.

US MARKETS

Stocks slid, dragging the Dow Jones Industrial Average to the lowest level since September 2010, and Treasuries rose for a third day amid concern the European sovereign debt crisis is worsening. The dollar climbed versus 13 of 16 major peers, with the euro losing 1.3 percent to \$1.4190. Gold futures surged to a record above \$1,800 an ounce. The Dow sank 519.83 points, or 4.6 percent, to 10,719.94 at the 4 p.m. close in New York. The Standard & Poor's 500 Index sank 4.4 percent to 1,120.76 following its biggest jump in more than two years yesterday, when it rebounded from its worst loss since 2008. The Stoxx Europe 600 Index plunged 3.8 percent as Societe Generale SA sank 15 percent. Ten-year Treasury yields, which touched an all-time low yesterday, fell 16 basis points to 2.09 percent after an auction drew a record-low yield. Costs to protect French debt reached a record. Central banks are fighting to prevent a recession as equities echo the bear market in 2008-2009, with Federal Reserve Chairman Ben S. Bernanke vowing yesterday to keep borrowing costs at an all-time low to revive a recovery that's "considerably slower" than expected. People familiar with the transactions said the European Central Bank bought Italian and Spanish bonds to help reduce borrowing costs. Switzerland's central bank said today it will "significantly" increase the supply of liquidity to banks. Walt Disney Co. slid 9.1 percent, the most since Dec. 1, 2008, on concern that slowing consumer spending and rising costs at the ESPN sports network may crimp profit growth. The stock helped lead declines in all 30 companies in the Dow, which had the ninth-worst point

drop in its 115 year history. Financial shares fell the most among 10 groups today, with Goldman Sachs Group Inc. and Citigroup Inc. dropping more than 10 percent. The S&P 500 Financials Index slumped 7.1 percent today and has plunged 29 percent from its 2011 high in February. Bank of America Corp. lost 11 percent even after Chief Executive Officer Brian T. Moynihan said the lender will meet its capital targets, buoyed by conditions that are better than they've been since the credit crisis. JPMorgan Chase & Co. Chief Executive Officer Jamie Dimon told CNBC that he's very optimistic in the long run and the fundamental strength of the economy is "still here." His bank's shares fell 5.6 percent. The S&P 500 wiped out most of a 4.7 percent gain from yesterday, a rebound that followed a 6.7 percent slide on Aug. 8 when markets opened following the reduction in the U.S. credit rating to AA+ from AAA at S&P. Yesterday's rally was triggered by the Fed's announcement that it plans to keep its benchmark rate at a record low through mid-2013 as it considers other tools to bolster economic growth. Canada's S&P/TSX Composite Index gained 0.7 percent today as gold producers surged the most since February 2010 and energy companies advanced amid a rebound in oil. Energy and raw-materials companies make up 48 percent of Canadian stocks by market value. The gap of 5.2 percentage points between the performance of the S&P/TSX and S&P 500 today was the biggest since the day known as Black Monday in October 1987 when the U.S. index plunged 20 percent, not including days after one of the markets was closed.

EMERGING-MARKETS

Emerging markets stocks rose for the first day in seven after the U.S. Federal Reserve pledged to keep interest rates at a record low for at least two more years. The MSCI Emerging Markets Index rose 1.3 percent to 980.74 in New York, the biggest gain in four weeks, after earlier rising as much as 2.8 percent. Brazil's Bovespa Index gained for a second day as oil companies followed crude higher. Chile's Ipsa gauge climbed 2.5 percent. China's Shanghai Composite Index climbed 0.9 percent while Taiwan's Taiex Index jumped 3.3 percent and Indonesia's Jakarta Composite Index advanced 3.4 percent. The Federal Reserve pledged in a statement before yesterday to keep interest rates at a record low at least through mid-2013 to revive a recovery that's "considerably slower" than anticipated, adding that policy makers are prepared to use additional tools "as appropriate." Hungary's BUX Index and Poland's WIG20 both fell for the eighth day. Turkey's benchmark sank 5 percent while Mexico's stock gauge slid 0.6 percent. Russia's Micex Index lost 4.4 percent.

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