

# 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	102.625	103.625	3.535	2.079	0.66	0.65	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.250	3.783	3.340	1.54	1.51	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	4.123	3.771	2.51	2.47	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.125	104.125	4.893	4.586	3.22	3.15	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.766	4.514	3.44	3.37	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.750	114.750	5.053	4.822	3.75	3.66	2
9 Lebanon Mar 17	9.000	20/03/2017	117.500	118.500	5.381	5.195	4.56	4.44	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.375	104.375	5.870	5.725	6.68	6.49	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.875	116.500	6.066	5.988	6.98	6.78	2
7 Lebanon Dec 2024	7.000	03/12/2024	103.250	104.250	6.629	6.518	8.92	8.64	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	101.870	102.210	10.053
REP OF SRI LANKA	8.250	24/10/2012	106.000	107.000	3.009
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.239
TAQA ABU DHABI	6.600	01/08/2013	108.250	108.750	2.318
ADCB F. CAYMAN	4.750	08/10/2014	104.750	105.500	3.070
PET. VENEZUELA	5.250	12/04/2017	62.700	63.500	15.073
ORASCOM	7.504	01/03/2022	98.000	98.500	7.744
REP.VENEZUELA	8.500	08/10/2014	91.750	92.750	11.425
CELL C PTY LTD	11.000	01/07/2015	101.010	103.490	10.291
BANCO DO BRASIL	4.500	22/01/2015	104.450	104.950	3.080
DOLPHIN ENER.LTD	5.888	15/06/2019	107.750	108.250	4.667

## BEIRUT STOCK EXCHANGE as 08/07/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.7	0.01	0.59%	5.86	0.06
Byblos bank Prty	N/A	N/A	N/A	N/A	N/A
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	100.1	0.10	0.10%	-	-
Byblos bank Pref 09'	100	0.00	0.00%	-	-
Audi (GDR)	7.4	0.00	0.00%	1.02	0.27
Blom (GDR)	8.46	0.00	0.00%	0.72	0.43
Solidere A	16.68	-0.30	-1.77%	15.06	0.06
Solidere B	16.73	-0.18	-1.06%	15.11	0.06
Holcim	16.00	0.00	0.00%	17.36	0.05
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.367
	5 YEARS	1.446
	10 YEARS	2.888
	30 YEARS	4.179
EUR BUND	2 YEARS	1.263
	5 YEARS	1.830
	10 YEARS	2.664
	30 YEARS	3.335

Equity Indices	Price	% Change
NASDAQ Comp	2802.62	-2.00%
NASDAQ 100	2362.89	-2.07%
DJI	12505.76	-1.20%
S&P 500	1319.49	-1.81%
Nikkei	10069.53	-0.67%
SMI	6053	-1.62%
CAC 40	3807.51	-2.71%
DAX	7230.25	-2.33%
FTSE	5929.16	-1.03%
Euronext 100	682.02	-2.41%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1320.23	-0.34%
SAUDI All Share .SASI	6567.14	-0.22%
Doha Stock Market .QSI	8496.87	0.10%
Kuwait SE .KWSE	6183.5	-0.45%
Abu Dhabi SE .ADI	2725.2	0.13%
Egyptian .CASE30	5116.21	-2.93%
Dubai FM Gen Id .DFMGI	1548.69	-1.18%
Morocco CFG 25	5985	-2.94%
Bahrain .BAX	1318.94	-5.20%

Tracker Underlying	Last Price	% Change
FXI China	41.28	-2.34
EWG Germany	25.41	-4.62
EWJ Japan	10.45	-1.23
EWY Korea	65.69	-2.64
EWT Taiwan	14.90	-1.84
EWZ Brazil	70.05	-2.91
IIF India	21.47	-1.78
RNE Eastern Europe	18.54	-2.37
TKF Turkey	15.50	-2.39
GLD Gold	151.59	0.89
USO Oil	37.29	-1.35

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	1548.80	0.49%
Silver / Oz	35.68	-2.32%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	435.85	-1.00%
Aluminum / Lbs	111.60	-0.71%
Coffee / Lbs	262.85	-1.54%
Cocoa EUR / 100 Kg	3076.00	-1.32%
Wheat / Tone	674.00	-2.39%
Soybean / Bsh	1352.50	0.04%
Wti / Bbl	94.63	-0.86%
Brent	116.79	-0.80%

Libor USD	Rate
1 months	0.19
3 Months	0.25
6 Months	0.40
1 Year	0.74
Libor EUR	
1 months	1.30
3 Months	1.52
6 Months	1.78
1 Year	2.16

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1512	1514		
Euro	1.4184	1.4191	1.4227	1.418
JPY	80.76	80.8	80.78	80.5
GBP	1.6	1.6005	1.6041	1.599
CHF	0.838	0.8388	0.8386	0.8357
CAD	0.9646	0.9653	0.9655	0.9612
AUD	1.0705	1.071	1.0732	1.0676

Key Economic Calendar		
Data	Date	Forecast
US		
ICSC	12-JUL-11	N/A
International Trade	12-JUL-11	-44B
Euroland / Japan		
DE CPI	12-JUL-11	0.1%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.34 percent to 1320.782 points. Solidere A fell 1.77 percent to \$16.68 and its Solidere B fell 1.06 percent to \$16.73 Byblos Bank S.A.L. rose 0.59 percent to 1.70.

Al Rajhi Bank the biggest publicly traded lender by market value in the Middle East, reported a 3.6 percent

rise in second-quarter profit, meeting analysts' estimates. Samba Financial Group Saudi Arabia's second-largest lender by market value, said second-quarter profit fell to 1.1 billion riyals from 1.22 billion riyals. National Bank of Bahrain said second-quarter profit rose to 10.46 million dinars from 10.04 million dinars a year earlier

## TOP FX NEWS

The euro fell to an almost four-month low versus the yen after the International Monetary Fund head said "nothing should be taken for granted" on Greece, stoking concern its debt crisis will spread to larger economies. The 17-nation currency fell to a record low versus the Swiss franc before the Italian Treasury sells one-year bills today and as much as 5 billion euros (\$7 billion) of bonds on July 14 amid surging yields on the nation's debt. The yen and dollar rose against most of their major counterparts as Asian stocks extended a worldwide slump, spurring demand for refuge assets. Australia's dollar weakened after an industry report showed business confidence declined to a six-month low. The euro fell to as low as 111.68 yen, the least since March 18, before trading at 111.78 at 1:03 p.m. in Tokyo from 112.61 in New York yesterday. It reached \$1.3932, the weakest since March 17, from \$1.4029 yesterday, before trading at \$1.3955. The euro was 0.3 percent lower at 1.16915 Swiss francs after dropping to a record 1.16627. The dollar sank to as low as 80.07 yen, the lowest level since June 22. IMF Managing Director Christine Lagarde told reporters in Washington that the fund isn't discussing details of a second joint bailout for Greece with the European Union. Italian bond yields are less than 2 percentage points away from disaster, according to Gary Jenkins, head of fixed-income at Evolution Securities Ltd. in London.

### USD/JPY

**Res:** 80.51/80.83/81.08  
**Sup:** 79.70/79.57/79.00

### EUR/USD

**Res:** 1.3968/1.4073/1.4103  
**Sup:** 1.3862/1.3809/1.3752

### GBP/USD

**Res:** 1.5880/1.5917/1.5936  
**Sup:** 1.5821/1.5785/1.5750

### GOLD

**Res:** 1557.4/1563.9/1575.0  
**Sup:** 1542.4/1534.0/1523.4

## EUROLAND

European stocks tumbled the most in seven weeks, led by banks and insurers, as contagion from Greece's debt crisis threatened to spread to the bigger economies of Italy and Spain. Italy's FTSE MIB Index plunged the most in more than a year, entering a bear market as its slide from this year's high exceeded 20 percent. UniCredit SpA and Intesa Sanpaolo SpA lost more than 6 percent and Germany's Commerzbank AG sank to a two-year low as a gauge of banks had the biggest two-day drop in 14 months. British Sky Broadcasting Group Plc fell as the U.K. government referred its purchase by News Corp. to regulators. The Stoxx Europe 600 Index lost 1.4 percent to 269.9 at the 4:30 p.m. close in London. The measure has fallen for 9 weeks out of the past 10, bringing its drop since this year's high on Feb. 17 to 7.3 percent, as concern about the debt crisis deepened and U.S. economic data trailed forecasts. Italian and Spanish government bonds tumbled today, driving the spreads investors demand to hold Italian, Portuguese and Spanish debt over German bunds widened to euro-era records. China's inflation accelerated to the fastest pace in three years in June, highlighting the challenge for policy makers of sustaining growth while taming prices. The consumer price index increased 6.4 percent, the National Bureau of Statistics said on July 9, exceeding the 6.2 percent median estimate of economists surveyed by Bloomberg News. Alcoa Inc., the largest U.S. aluminum producer, will become the first company in the Dow Jones Industrial Average to report quarterly earnings after the close of New York trading today. According to analyst estimates compiled by Bloomberg, Profits at S&P 500 companies gained 13 percent in the second quarter, their smallest increase in two years. National benchmark indexes declined in all 18 western European markets today. Germany's DAX lost 2.3 percent and the U.K.'s FTSE 100 fell 1 percent. Portugal's PSI-20 Index plunged 4.3 percent and Spain's IBEX 35 sank 2.7 percent. Italy's FTSE MIB Index slid 4 percent, bringing the retreat since February to 21 percent. UniCredit, Italy's biggest bank, tumbled 6.3 percent to 1.15 euros. Intesa Sanpaolo, the second-largest, plunged 7.7 percent to 1.53 euros as it was downgraded to "neutral" from "overweight" at HSBC Holding Plc. Fiat SpA tumbled 5.4 percent to 6.86 euros as the carmaker was cut to "sell" at Societe Generale SA. Fiat Industrial SpA, a maker of trucks and tractors, sank 1.6 percent to 8.22 euros. Azimut Holding SpA, which offers investment management services, slumped 7.4 percent to 5.50 euros and Parmalat SpA, a milk producer, slid 4.2 percent to 2.40 euros. National Bank of Greece SA lost 5.6 percent to 4.42 euros. Societe Generale, France's second-biggest bank by market value, retreated 5.7 percent to 36.33 euros. The Stoxx 600 Banks Index's two-day decline was the biggest since May 2010. Commerzbank dropped 8.6 percent to 2.71 euros.

## US MARKETS

U.S. stocks slid, giving the Standard & Poor's 500 Index its biggest two-day drop since March, as concern grew Europe's debt crisis will spread and American lawmakers failed to agree on cutting the deficit. JPMorgan Chase & Co. and Bank of America Corp. fell more than 3.2 percent, driving financial shares in the S&P 500 down the most since June 1, as Italian and Spanish government bonds sank. Alcoa Inc. tumbled 2.9 percent before the aluminum producer started the earnings season after the market close. All 10 S&P 500 industries slumped, falling at least 0.7 percent. The S&P 500 retreated 1.8 percent to 1,319.49 at 4 p.m. in New York, its lowest level since June 29. The gauge fell 2.5 percent over two sessions, the most since March 16. The Dow Jones Industrial Average declined 151.44 points, or 1.2 percent, to 12,505.76 yesterday. The S&P 500 advanced 0.3 percent to 1,343.80 last week, extending its climb from June 24 through July 8 to 5.9 percent. That's the biggest two-week increase since October 2009. Equities have rebounded in July after the S&P 500 tumbled 3.2 percent in May and June. The index was 10.39 points away from its April 29 close, which was the highest level in almost three years, before retreating at the end of last week as the nation added 83 percent fewer jobs in June than economists forecast. U.S. President Barack Obama said yesterday he will continue to press congressional leaders for "the largest possible deal" on a package of significant deficit cuts. The KBW Bank Index fell 2.8 percent as all 24 of its stocks retreated. Wells Fargo, the largest U.S. home lender, dropped 2.5 percent to \$27.59. Stocks will rise 15 percent over the next year, in part because investors are able to look past the European debt crisis and a U.S. unemployment rate stuck over 9 percent, Laszlo Birinyi said. Alcoa was the first Dow-average company to release second-quarter results after-hours yesterday. The largest U.S. producer of the metal retreated 0.4 percent to \$15.84 in trading following the close of regular trading. The stock fell 2.9 percent to \$15.91 during normal hours as metal prices dropped on the

London Metal Exchange and Australia announced a new carbon tax. Twelve companies in the benchmark S&P 500, including JPMorgan, Citigroup and Google Inc., will publish their earnings this week. Chevron Corp., the second-largest U.S. oil company, slumped 1.4 percent to \$104.41 as crude for August delivery fell 1.1 percent to settle at \$95.15 a barrel on the New York Mercantile Exchange, the lowest level since July 1. Caterpillar Inc., the world's largest maker of construction equipment, dropped 2 percent to \$108.16. Raw-materials producers in the S&P 500 lost 2.1 percent as a group, the second-most in the benchmark index. GM retreated 2.6 percent to \$30.75 as European carmakers declined after Renault forecast that its sales this year will drop as much as 2 percent in Europe. News Corp. had the biggest retreat in the S&P 500, sliding 7.6 percent to \$15.48. U.K. political leaders pressed Rupert Murdoch to drop News Corp.'s bid to take full control of British Sky Broadcasting Group Plc (BSY LN) as the clamor over reports of phone hacking at the News of the World newspaper intensified. Arch Chemicals Inc. soared 12 percent to \$47.37 after Lonza Group AG, the world's biggest maker of drug ingredients, agreed to pay \$47.20 per share for the maker of products that kill micro-organisms. Lonza said it will pay \$1.2 billion in cash. Including debt, the acquisition values Arch at \$1.4 billion. Clean Energy Fuel Corp. The builder and operator of natural-gas fueling stations is receiving a \$150 million investment from Chesapeake Energy Corp. (CHK US) as part of the most-active U.S. natural gas driller's \$1 billion fund to invest in companies that develop infrastructure or technology to increase the use of gas as a motor fuel. Radiant Systems Inc The maker of software for retailers was acquired by NCR Corp. (NCR US) for \$28 a share NCR rose 2.2 percent to \$19.50. Microchip Technology Inc. The maker of semiconductors said that for the quarter ended June 30 profit excluding certain items was no more than 55 cents a share, below the average estimate of analysts surveyed by Bloomberg

## EMERGING-MARKETS

The Bovespa index dropped the most in five months as rising Italian bond yields stoked concern Europe's sovereign-debt crisis is deepening and economists covering Brazil's economy increased their inflation forecasts. Miner Vale SA slid after saying it won't boost its offer for the African copper company Metorex Ltd.

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