

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	107.000	109.000	4.853	3.738	1.67	1.63	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.924	4.258	2.67	2.61	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.033	4.448	3.13	3.05	2
9 Lebanon Mar 17	9.000	20/03/2017	114.750	116.750	5.382	4.937	3.88	3.78	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.250	100.250	5.480	5.102	5.42	5.28	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	105.000	5.880	5.561	6.07	5.90	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	116.000	6.151	5.879	6.45	6.26	2
6.1 Lebanon 2022	6.100	04/10/2022	98.500	100.500	6.301	6.033	7.65	7.42	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.250	107.250	6.379	6.153	8.53	8.27	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	100.375	102.375	6.558	6.344	9.44	9.15	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	105.970	2.028
BANCO DO BRASIL	4.500	22/01/2015	105.125	105.750	2.258
DAR AL ARKAN INTL.	10.750	18/02/2015	107.780	108.720	7.185
PROV DE BUENOS A.	11.750	05/10/2015	69.500	69.500	26.367
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.469
CROATIA	6.250	27/04/2017	102.000	102.500	5.702
DUBAI DOF SUKUK	4.900	02/05/2017	103.870	104.370	3.949
PETROLEOS DE VEN	8.500	02/11/2017	84.750	85.750	12.376
DOLPHIN ENERGY	5.888	15/06/2019	110.655	111.095	4.065
KUWAIT PROJECTS	9.375	15/07/2020	112.280	112.970	7.264
VIMPELCOM HLDGS	7.504	01/03/2022	97.500	98.000	7.840

BEIRUT STOCK EXCHANGE as 13/07/2012

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'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100.3	0.00	0.00%	-	-
Audi (GDR)	6.2	0.00	0.00%	0.85	0.32
Blom (GDR)	7.7	-0.05	-0.65%	0.66	0.47
Solidere A	13.37	-0.02	-0.15%	12.07	0.07
Solidere B	13.31	0.12	0.91%	12.02	0.07
Holcim	17.00	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.242
	5 YEARS	0.622
	10 YEARS	1.491
	30 YEARS	2.578
EUR BUND	2 YEARS	-0.042
	5 YEARS	0.303
	10 YEARS	1.258
	30 YEARS	2.130

Equity Indices	Price	% Change
NASDAQ Comp	2908.47	1.48%
NASDAQ 100	2584.97	1.52%
DJI	12777.09	1.62%
S&P 500	1356.78	1.71%
Nikkei	8720.01	-1.48%
SMI	6181.81	0.56%
CAC 40	3180.81	1.46%
DAX	6557.1	0.22%
FTSE	5666.13	1.03%
Euronext 100	608.45	-0.50%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1142.552	0.06%
SAUDI All Share .SASI	6662.96	-0.57%
Doha Stock Market .QSI	8283.13	-0.02%
Kuwait SE .KWSE	5854.99	-0.10%
Abu Dhabi SE .ADI	2460.74	-0.24%
Egyptian .CASE30	4719.01	-1.99%
Dubai FM Gen Id .DFMGI	1502.54	0.77%
Morocco CFG 25	5534.01	-0.30%
Bahrain .BAX	1112.6	-0.12%

Tracker Underlying	Last Price	% Change
FXI China	32.58	1.53
EWG Germany	19.59	2.19
EWJ Japan	9.16	0.99
EWY Korea	52.88	2.22
EWT Taiwan	11.94	0.76
EWZ Brazil	51.31	1.77
IIF India	15.41	1.78
RNE Eastern Europe	14.79	0.14
TKF Turkey	14.16	0.24
GLD Gold	154.14	1.02
USO Oil	32.68	1.49

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	1591.60	1.44%
Silver / Oz	27.34	0.23%
Palladium / Oz	584.35	-0.22%
Platinum / Oz	1432.50	1.26%
Copper/ Lbs	350.05	-0.10%
Aluminum / Lbs	104.30	0.10%
Coffee / Lbs	181.15	-0.58%
Cocoa EUR / 100 Kg	2184.00	-1.44%
Wheat / Tone	847.75	0.12%
Soybean / Bsh	1594.75	2.75%
Wti / Bbl	86.93	-0.20%
Brent	102.55	0.15%

Libor USD	Rate
1 months	0.25
3 Months	0.46
6 Months	0.74
1 Year	1.07
Libor EUR	
1 months	0.19
3 Months	0.43
6 Months	0.73
1 Year	1.07

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2236	1.2239	1.2273	1.223
JPY	79.09	79.1	79.28	79.04
GBP	1.5567	1.5572	1.5593	1.5562
CHF	0.9815	0.9816	0.9823	0.9782
CAD	1.0145	1.0147	1.015	1.0127
AUD	1.0216	1.0221	1.0256	1.0207

Key Economic Calendar		
Data	Date	Forecast
US		
Retail Sales	16-JUL-12	0.20%
Business Inventories	16-JUL-12	0.20%
Euroland / Japan		
EZ CPI	16-JUL-12	1.60%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.06 percent to 1142.552 points. Solidere A fell 0.15 percent to \$13.37 and its Solidere B rose 0.91 percent to 13.31 Byblos Bank S.A.L remained unchanged at 1.50.

Etihad Etisalat Co. a Saudi telecommunications operator also known as Mobily, posted a 22 percent

increase in its second-quarter profit to 1.42 billion riyals. The mean estimate of eight analysts was for a profit of 1.33 billion riyals, according to data compiled by Bloomberg. National Shipping Co. of Saudi Arabia said second-quarter profit rose to 207 million riyals from 91.4 million riyals a year earlier

TOP FX NEWS

The euro traded 0.7 percent from its lowest level in two years before reports this week that may show stagnating inflation and weakening confidence in the currency bloc as the deepening sovereign crisis curbs growth. The 17-nation currency weakened versus most of its major peers after German Chancellor Angela Merkel said she hasn't softened her stance on measures to stem debt contagion that's prompted five euro states to seek international aid. Demand for the Australian and New Zealand dollars was supported as Asian shares rose and on prospects central banks will add to measures to prop up growth. The euro was little changed from last week's close at \$1.2244 as of 11:22 a.m. in Singapore after touching \$1.2163 on July 13, the weakest level since June 2010. It bought 96.85 yen, 0.1 percent below last week's close. Japan's currency climbed 0.1 percent to 79.10 per dollar after completing a 0.6 percent advance last week. The Australian dollar bought \$1.0225 after rising 0.9 percent to \$1.0226 on July 13. New Zealand's currency traded at 79.63 U.S. cents after climbing 0.8 percent to 79.59 cents. The MSCI Asia Pacific excluding Japan Index of stocks increased 0.4 percent. Japan's financial markets are closed for a holiday.

USD/JPY

Res: 80.40/80.67/80.97

Sup: 78.80/79.23/79.44

EUR/USD

Res: 1.2285/1.2305/1.2324

Sup: 1.2420/1.2464/1.2512

GBP/USD

Res: 1.5528/1.5557/1.5581

Sup: 1.5466/1.5484/1.5501

GOLD

Res: 1589.7/1610.0/1646.3

Sup: 1570.0/1582.7/1597.0

EUROLAND

European stocks rose for a sixth week as China's slowest expansion in three years fueled speculation policy makers will add to stimulus measures and Italy's borrowing costs fell at an auction. Storebrand ASA, Norway's second-largest publicly traded insurer, rallied 8.2 percent after saying it will meet capital requirements without selling shares. Temenos Group AG rebounded 5.9 percent. PSA Peugeot Citroen slumped to the lowest price since at least 1989 over concerns that the French government may step in after Europe's second-largest carmaker announced plans to close a factory and cut jobs. The Stoxx Europe 600 Index added 1.3 percent to 256.26 at the close of trading. The measure rose 0.7 percent this week, its sixth straight week of gains and the longest streak of advances since April 2010 as Greek leaders formed a government, global central banks added stimulus and euro-area leaders announced on June 29 they will work on addressing flaws in their bailout programs. National benchmark indexes gained in all of the 18 western-European markets except Iceland. France's CAC 40 advanced 1.5 percent and the U.K.'s FTSE 100 climbed 1 percent. Germany's DAX rose 2.2 percent. Italy sold 3.5 billion euros (\$4.3 billion) of new three-year bonds, matching a maximum target, and later sold 1.75 billion euros of three longer-dated securities. The Rome-based Treasury sold the 2015 bond at 4.65 percent, down from the 5.3 percent paid on a similar-maturity bond on June 14. Investors bid for 1.73 times the amount of 3-year debt offered, up from 1.59 times last month. Temenos Group AG gained 5.9 percent to 10.85 francs. The banking-software maker plunged the most in 3 1/2 years yesterday as it cut its revenue-growth forecast and said its chief executive officer will step down. Ems-Chemie Holding AG climbed 1.2 percent to 180 Swiss francs after the maker of engineering plastics for cars and electronics reported first-half sales of 904 million francs (\$918 million), topping the average analyst estimate of 894 million francs. First-half earnings before interest and tax were 167 million francs, more than the 157.8 million francs estimated by analysts. Deutsche Telekom AG gained 5.7 percent to 9.18 euros after Credit Suisse Group AG raised its rating on the company's shares to neutral from underperform. Neopost SA rose 4.8 percent to 42.93 euros after saying it bought customer communication management company GMC Software Technology. GMC posted 2011 sales of 42 million francs, the company said. Separately, Natixis SA raised the manufacturer of mailing and shipping equipment to buy from neutral. Elisa Oyj, Finland's largest wireless carrier by subscribers, jumped 5.7 percent to 16.80 euros as second-quarter sales of 389 million euros beat the average 384.2 million-euro analyst estimate. Sika AG, Europe's biggest maker of chemicals used in construction, lost 4.1 percent to 1,770 francs after Serge Rotzer, an analyst at Vontobel Holding AG, downgraded the company's shares to hold from buy. Peugeot dropped 7.7 percent to 6.48 euros, for the worst performance on the Stoxx 600 and the lowest price since at least October 1989.

US.MARKETS

Global stocks rallied, ending the longest slump since November, as JPMorgan Chase & Co. surged after reporting earnings and speculation grew that China and Europe will boost stimulus efforts. The euro rebounded from a two-year low, while cotton and nickel led commodities higher. The MSCI All-Country World Index added 1.5 percent at 4 p.m. in New York, snapping a seven-day retreat, and the Standard & Poor's 500 Index gained 1.7 percent. The euro rose 0.3 percent to \$1.2240 as Medley Global Advisors predicted the European Central Bank will ease monetary policy further. Cotton and nickel advanced more than 2.4 percent to lead a gains in 22 of 24 commodities tracked by the S&P GSCI Index. Ten-year Treasury yields increased two basis points to 1.49 percent. JPMorgan rose 6 percent to lead the Dow Jones Industrial Average up 204 points, while the KBW Bank Index jumped the most since March, as Chief Executive Officer Jamie Dimon said the bank will still likely post record earnings for 2012 even after a \$4.4 billion trading loss from its chief investment office in the second quarter. Warren Buffett said the firm's reputation is intact as far as he's concerned. Bank of America Corp., Microsoft Corp. and Caterpillar Inc. climbed more than 2.6 percent to helped lead gains in the Dow, with all 30 stocks in the gauge advancing except for Hewlett- Packard Co. Phillips 66 rallied 5.9 percent after Buffett said Berkshire Hathaway has invested in the refiner. Procter & Gamble Co., the world's largest consumer-products company, rose 2.2 percent. Board members are dissatisfied with Chief Executive Officer Robert McDonald's performance and are discussing a possible leadership change, according to people familiar with the situation. P&G jumped 3.8 percent on Thursday as the Federal Trade Commission cleared William Ackman's hedge-fund company to buy a stake. Financial shares in the S&P 500 led gains among the 10 main industries in the index, rallying 2.8 percent as all

81 companies increased. Wells Fargo & Co., the most valuable U.S. bank and largest home lender, climbed 3.2 percent after earnings increased 17 percent on strength in mortgage banking and a drop in expenses. JPMorgan's net income fell to \$4.96 billion, or \$1.21 a share, from \$5.43 billion, or \$1.27, in the same period a year earlier. The largest U.S. bank by assets also restated first- quarter earnings, reducing net income by \$459 million, and used securities gains and an \$800 million accounting benefit to help boost profit. Dimon said he hopes the company can buy back stock in the fourth quarter of 2012 after it completes a review of trading losses in the chief investment office. Crude oil rallied 1.2 percent to \$87.10 a barrel in New York, climbing for a third straight day. Copper surged 2.6 percent. Corn climbed 1.1 percent and soybeans rose 1.5 percent as drought in the U.S. worsens crop conditions. The MSCI Emerging Markets Index added 1.4 percent, rebounding from a two-week low. The Hang Seng China Enterprises Index of mainland companies listed in Hong Kong increased 0.8 percent, the biggest one-day gain since July 3. South Korea's Kospi Index, Russia's Micex and the Bovespa in Brazil each rallied at least 1.5 percent. Hyatt Hotels May fall after CEO Hoplamazian said China's economy may be slowing, Barron's reported. Jakks Pacific (JAKK): May rise to \$20-shr or higher in next yrs as toy sales expand and takeover prospect persists, Barron's reported. Kraft Foods Food co. selected to replace Ctrip.com in the Nasdaq-100 Index starting July 23. Liberty Interactive May rise as QVC growth helps the co. improve earnings, Barron's reported in "The Trader" column. NCR May rise to \$51 or higher by '15 as more banks worldwide install its new generation ATM machines, Barron's said. United Technologies May rise above \$90 in 12-18 mths as the Goodrich acquisition adds to profit and makes up for China slowdown, Barron's said in its "The Trader" column.

EMERGING-MARKETS

Asian stocks rose after Premier Wen Jiabao said China will increase measures to support growth in the world's second-largest economy. Gains were limited amid concern about falling profits for Asian companies. The MSCI Asia Pacific Excluding Japan Index rose 0.4 percent to 404.42 as of 12 p.m. in Hong Kong, with almost three stocks gaining for each two that declined. Japan's equity markets are closed today for a public holiday .

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