

# 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	3.560	2.288	0.57	0.56	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.500	3.490	2.867	1.44	1.42	2
9 Lebanon May 14	9.000	02/05/2014	113.125	114.125	3.837	3.476	2.42	2.38	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.435	4.126	3.13	3.06	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	116.000	4.339	4.086	3.48	3.41	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	116.000	4.698	4.466	3.80	3.72	2
9 Lebanon Mar 17	9.000	20/03/2017	96.500	97.500	9.825	9.585	4.33	4.13	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.375	105.375	5.721	5.576	6.60	6.42	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	116.500	117.500	5.973	5.849	6.90	6.70	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.375	106.375	6.392	6.284	8.88	8.60	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	95.750	97.250	12.005
REP OF SRI LANKA	8.250	24/10/2012	105.625	106.625	2.928
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.224
TAQA ABU DHABI	6.600	01/08/2013	108.030	108.470	2.251
ADCB F. CAYMAN	4.750	08/10/2014	106.030	106.470	2.659
PET. VENEZUELA	5.250	12/04/2017	60.000	61.750	16.032
ORASCOM	7.504	01/03/2022	95.125	95.625	8.160
REP.VENEZUELA	8.500	08/10/2014	89.300	91.300	12.312
CELL C PTY LTD	11.000	01/07/2015	101.010	102.990	10.351
BANCO DO BRASIL	4.500	22/01/2015	103.500	105.250	3.142
DOLPHIN ENER.LTD	5.888	15/06/2019	109.530	109.845	4.409

## BEIRUT STOCK EXCHANGE as 12/08/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.66	-0.01	-0.60%	5.72	0.06
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	100.5	0.40	0.40%	-	-
Byblos bank Pref 09'	100.5	0.50	0.50%	-	-
Audi (GDR)	7.19	-0.10	-1.37%	0.99	0.28
Blom (GDR)	8.55	-0.13	-1.50%	0.73	0.42
Solidere A	16.72	-0.35	-2.05%	15.10	0.06
Solidere B	16.73	0.23	1.30%	15.11	0.06
Holcim	16.49	0.00	0.00%	17.36	0.05
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.191
	5 YEARS	0.982
	10 YEARS	2.297
	30 YEARS	3.768
EUR BUND	2 YEARS	0.716
	5 YEARS	1.399
	10 YEARS	2.331
	30 YEARS	3.185

Equity Indices	Price	% Change
NASDAQ Comp	2555.05	1.88%
NASDAQ 100	2214.09	1.40%
DJI	11482.9	-6.19%
S&P 500	1204.49	-7.39%
Nikkei	9086.41	-8.23%
SMI	5324.73	-9.31%
CAC 40	3239.06	-12.76%
DAX	6022.24	-16.24%
FTSE	5350.58	0.57%
Euronext 100	598.57	-11.39%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1305.731	-1.63%
SAUDI All Share .SASI	6136.1	-5.26%
Doha Stock Market .QSI	8114.49	-3.11%
Kuwait SE .KWSE	5830.8	-3.86%
Abu Dhabi SE .ADI	2600.02	-1.57%
Egyptian .CASE30	4644.85	-8.01%
Dubai FM Gen Id .DFMGI	1470.39	-2.46%
Morocco CFG 25	5478.72	-11.15%
Bahrain .BAX	1266.98	-8.93%

Tracker Underlying	Last Price	% Change
FXI China	38.08	3.73
EWG Germany	22.09	2.60
EWJ Japan	9.93	1.27
EWY Korea	55.43	2.21
EWT Taiwan	13.94	1.98
EWZ Brazil	63.12	2.89
IIF India	19.55	1.45
RNE Eastern Europe	15.79	3.45
TKF Turkey	12.69	4.04
GLD Gold	171.80	1.08
USO Oil	34.22	2.98

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	1755.50	8.81%
Silver / Oz	39.29	-1.21%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	403.15	-9.70%
Aluminum / Lbs	108.40	-5.74%
Coffee / Lbs	243.85	-0.69%
Cocoa EUR / 100 Kg	2907.00	-5.40%
Wheat / Tone	741.50	0.88%
Soybean / Bsh	1343.50	-1.77%
Wti / Bbl	87.39	-10.09%
Brent	109.68	-7.83%

Libor USD	Rate
1 months	0.21
3 Months	0.29
6 Months	0.46
1 Year	0.77
Libor EUR	Rate
1 months	1.30
3 Months	1.49
6 Months	1.71
1 Year	2.05

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1512	1514		
Euro	1.4424	1.4425	1.4455	1.4419
JPY	76.82	76.87	76.91	76.73
GBP	1.6363	1.6366	1.6388	1.6356
CHF	0.7815	0.7817	0.7859	0.7805
CAD	0.9801	0.9806	0.9823	0.9794
AUD	1.0475	1.0481	1.0513	1.0453

Key Economic Calendar		
Data	Date	Forecast
US		
House Starts	16-AUG-11	N/A
ICSC Chain Stores	16-AUG-11	N/A
Euroland / Japan		
EZ GDP	16-AUG-11	0.30%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 1.63 percent to 1305.731 points. Solidere A fell 2.05 percent to \$16.72 and its Solidere B rose 1.30 percent to \$16.73 Byblos Bank S.A.L. fell 0.60 percent to 1.66.

Dubai's index declined for the first time in four days, led by Dubai Islamic Bank PJSC, ahead of a meeting tomorrow where French and German officials will discuss

measures to curb Europe's financial crisis. Dubai Islamic, the United Arab Emirates' biggest Shariah-compliant lender, slipped 1.5 percent and property company Deyaar Development PJSC fell the most in almost a week. The DFM General Index retreated 0.6 percent to 1,470.39, the lowest since Aug. 11, at the 2 p.m. close in Dubai.

## TOP FX NEWS

The euro traded 0.3 percent from a three-week high on prospects a meeting between French President Nicolas Sarkozy and German Chancellor Angela Merkel will result in action to contain the region's debt crisis. The dollar was 0.7 percent from its lowest in two weeks against the yen before data that may show U.S. housing starts dropped last month. The Australian dollar slid after minutes of the Reserve Bank's last meeting showed policy makers kept interest rates unchanged on concern global economic growth may slow. Canada's currency weakened as a decline in oil prices curbed prospects for the nation's energy exports. The euro was at \$1.4433 as of 12:53 p.m. in Tokyo from \$1.4445 in New York yesterday, when it touched \$1.4477, the most since July 27. The euro fetched 110.94 yen from 110.97 yen. The dollar bought 76.87 yen from 76.83. It dropped to 76.31 yen on Aug. 11, the least since Aug. 1 and near its post-World War II record of 76.25 set in March. The Australian dollar fell to \$1.0484 from \$1.0507. Canada's currency, known as the loonie, lost 0.2 percent to 98.08 cents per U.S. dollar. The dollar maintained a three-day drop versus the euro before a report today forecast to show the U.S. housing market remains weak. The Commerce Department will say housing starts dropped 4.6 percent to a 600,000 annual pace in July, according to the median forecast of economists in a Bloomberg News survey. The dollar has slumped 6.5 percent so far this year, the worst performer among the 10 currencies tracked by Bloomberg Correlation-Weighted Indexes. The Swiss franc is the biggest gainer with 14 percent, benefiting from investor demand for a refuge amid the euro area's debt woes and Standard & Poor's downgrade of the U.S.

### USD/JPY

Res: 77.10/77.30/77.85

Sup: 76.52/76.25/75.63

### EUR/USD

Res: 1.4422/1.4477/1.4537

Sup: 1.4329/1.4264/1.4212

### GBP/USD

Res: 1.6410/1.6472/1.6510

Sup: 1.6313/1.6257/1.6225

### GOLD

Res: 1767.7/1776.0/1795.3

Sup: 1746.0/1729.7/1724.0

## EUROLAND

German stocks rose, with the benchmark DAX Index gaining for a third day, as Japan's smaller-than-forecast contraction in economic growth helped to ease concern that the global recovery is faltering. EON AG advanced 3 percent as Germany's biggest utility was said to seek a buyer for its natural-gas transmission grid. K+S AG, Europe's largest potash producer, climbed 1.7 percent as Goldman Sachs Group Inc. recommended the shares. Bayer AG, the biggest maker of crop-protection chemicals rose 1.3 percent. The DAX increased 24.5, or 0.4 percent, to 6,022.24 at the 5:30 p.m. close in Frankfurt. The gauge has still fallen 20 percent from this year's high on May 2 after stocks plunged last week as Standard & Poor's downgraded the U.S. credit rating and the cost of insuring France's debt climbed to a record. The broader HDAX Index rose 0.5 percent today. Japan's gross domestic product shrank at an annualized rate of 1.3 percent in the three months ended June 30. The median forecast of 25 economists surveyed by Bloomberg called for a 2.5 percent drop. German Chancellor Angela Merkel and French President Nicolas Sarkozy, the leaders of the two biggest euro-area economies, will discuss how to restrict naked short-selling of shares when they meet tomorrow in Paris, Handelsblatt reported, citing unidentified people close to the Berlin government. German stocks climbed 3.5 percent on Aug. 12 as France, Italy, Spain and Belgium introduced short-selling bans. EON climbed 3 percent to 15.26 euros after a person with knowledge of the situation said that the utility is seeking a buyer for its Open Grid Europe gas transmission network. EON spokesman Carsten Thomsen-Bendixen declined to comment. K+S rose 1.7 percent to 45.71 euros after Goldman Sachs reiterated its "conviction buy" rating on the shares. The brokerage said it expects that the company will further increase prices in 2011. Bayer rose 1.3 percent to 46.24 euros. Aixtron SE, the maker of equipment used to produce LED screens, surged 2.5 percent to 18.30 euros after Goldman Sachs upgraded the shares to "buy" from "neutral." Deutsche Bank AG, Germany's biggest lender, increased 2.2 percent to 30.97 euros and Commerzbank AG jumped 3.4 percent to 2.28 euros. Hochtief AG, the German construction company being taken over by Spanish competitor Actividades de Construcción y Servicios SA, increased 3.3 percent to 49.60 euros after its Leighton Holdings Ltd. unit reiterated that it expects to swing to profit this year.

## US MARKETS

U.S. stocks rose, erasing last week's drop, as \$21.5 billion in takeovers and valuations near the cheapest level in two years helped the Standard & Poor's 500 Index extend its best three-day rally since 2009. Motorola Mobility Holdings Inc. soared 56 percent as Google Inc. agreed to buy the company for about \$12.5 billion in cash. Bank of America Corp. rallied 7.9 percent on plans to exit the international credit-card business by selling its \$8.6 billion card business in Canada to TD Bank Group and leaving the U.K. and Irish markets. Exxon Mobil Corp. advanced 3.2 percent, pacing gains in energy companies, as oil climbed. The S&P 500 added 2.2 percent to 1,204.49 at 4 p.m. in New York and was up 7.5 percent in three days. The gauge traded at 12.9 times reported earnings on Aug. 12, near the lowest valuation level since 2009. The Dow Jones Industrial Average climbed 213.88 points, or 1.9 percent, to 11,482.90. The S&P 500 fell 18 percent from the end of April through this year's low on Aug. 8, when the index closed at 1,119.46. More than \$2 trillion was erased from U.S. equity values in the last three weeks amid Europe's debt crisis, signs the economy is slowing and S&P's downgrade of the government's credit rating. Benchmark gauges also rose after Federal Reserve Bank of Atlanta President Dennis Lockhart said the central bank could purchase more Treasuries or alter its balance sheet if the U.S. economy were to slow further. "If additional actions are required, I can assure you the Federal Reserve is not out of bullets," Lockhart said today in a speech in Florence, Alabama. Fed Chairman Ben S. Bernanke and his policy-making colleagues pledged on Aug. 9 to hold the main interest rate at a record low near zero at least until mid-2013, saying economic growth is "considerably slower" than anticipated. Treasuries dropped today after a three-week rally in government bonds that pushed 10- and two-year note yields to record lows. Motorola Mobility

soared 56 percent to \$38.12. Motorola shareholders will get \$40 a share in cash, the company and Google said in a statement yesterday. That's 63 percent more than Motorola Mobility's closing price on the New York Stock Exchange on Aug. 12. Both boards have approved the deal. Google shares dropped 1.2 percent to \$557.23. Bank of America rallied 7.9 percent to \$7.76, driving financial stocks higher. The TD Bank transaction is expected to close in the fourth quarter and boost Tier 1 common and tangible common equity ratios, the company said. Chief Executive Officer Brian T. Moynihan is focusing on retail-banking customers, commercial borrowers and investment banking, and getting rid of unrelated assets to raise capital. Other banks climbed. JPMorgan Chase & Co. added 2.7 percent to \$36.88, while Citigroup Inc. jumped 4.8 percent to \$31.27. The KBW Bank Index advanced 4.2 percent as all of its 24 stocks gained. Time Warner Cable Inc. fell 0.8 percent to \$65.02. The second-largest U.S. cable-television operator agreed to buy Carlyle Group's Insight Communications Co. for \$3 billion in cash to gain customers in the Midwest. The deal may generate cost savings of \$100 million within two years, Time Warner Cable said in a statement today. Energy shares had the second-biggest gain within 10 industries in the S&P 500, rising 3.4 percent as a group. Exxon Mobil advanced 3.2 percent to \$74.29. Chevron Corp. increased 3.4 percent to \$99.10. Visa Inc. added 2.4 percent to \$85.87 as the biggest payments network was added to the "Conviction Buy" list at Goldman Sachs Group Inc. The Chicago Board Options Exchange Volatility Index, which measures the cost of using options as insurance against declines in the S&P 500, tumbled 12 percent to 31.87. The index has fallen 26 percent in three days, the biggest drop since March 21. Stocks rose yesterday even after a report showed that manufacturing in the New York region contracted.

## EMERGING-MARKETS

The Bovespa stock index advanced for a fifth straight session after a central bank survey showed analysts covering Brazil's economy lowered their inflation forecasts, boosting speculation policy makers will cut interest rates. An increase in commodities prices sent producers higher. Oil companies Petroleo Brasileiro SA and OGX Petroleo & Gas Participacoes SA rose, following crude prices higher. Retailer Lojas Renner SA led gains by companies that depend on domestic demand.

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