

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	4.847	3.731	1.66	1.63	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.921	4.255	2.67	2.61	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.030	4.445	3.12	3.05	2
9 Lebanon Mar 17	9.000	20/03/2017	114.750	116.750	5.380	4.935	3.87	3.78	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.250	100.250	5.480	5.102	5.41	5.27	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	105.000	5.880	5.561	6.06	5.89	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	116.000	6.151	5.878	6.44	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	9.14	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	105.970	2.025
BANCO DO BRASIL	4.500	22/01/2015	105.000	105.750	2.281
DAR AL ARKAN INTL.	10.750	18/02/2015	107.780	108.720	7.182
PROV DE BUENOS A.	11.750	05/10/2015	68.500	68.500	26.994
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.469
CROATIA	6.250	27/04/2017	102.500	103.000	5.583
DUBAI DOF SUKUK	4.900	02/05/2017	104.000	104.750	3.888
PETROLEOS DE VEN	8.500	02/11/2017	85.000	86.000	12.305
DOLPHIN ENERGY	5.888	15/06/2019	110.780	111.220	4.045
KUWAIT PROJECTS	9.375	15/07/2020	112.655	113.345	7.205
VIMPELCOM HLDGS	7.504	01/03/2022	98.000	98.500	7.764

BEIRUT STOCK EXCHANGE as 16/07/2012

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	0.00	0.00%	0.66	0.47
Solidere A	13.42	0.05	0.37%	12.12	0.07
Solidere B	13.31	0.00	0.00%	12.02	0.08
Holcim	17.00	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.226
	5 YEARS	0.603
	10 YEARS	1.488
	30 YEARS	2.578
EUR BUND	2 YEARS	-0.055
	5 YEARS	0.295
	10 YEARS	1.247
	30 YEARS	2.122

Equity Indices	Price	% Change
NASDAQ Comp	2896.94	-0.40%
NASDAQ 100	2577.05	-0.45%
DJI	12727.21	-0.39%
S&P 500	1353.64	-0.23%
Nikkei	8724.12	0.05%
SMI	6195.61	0.22%
CAC 40	3179.9	-0.03%
DAX	6565.72	0.13%
FTSE	5662.43	-0.07%
Euronext 100	615.08	0.13%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1143.189	0.06%
SAUDI All Share .SASI	6641.3	-0.33%
Doha Stock Market .QSI	8295.03	0.14%
Kuwait SE .KWSE	5860.38	0.09%
Abu Dhabi SE .ADI	2456.89	-0.16%
Egyptian .CASE30	4740.53	0.46%
Dubai FM Gen Id .DFMGI	1516.53	0.93%
Morocco CFG 25	5534.01	-0.30%
Bahrain .BAX	1112.6	-0.12%

Tracker Underlying	Last Price	% Change
FXI China	32.46	-0.37
EWG Germany	19.61	0.10
EWJ Japan	9.12	-0.44
EWY Korea	52.64	-0.45
EWT Taiwan	11.85	-0.75
EWZ Brazil	51.04	-0.53
IIF India	15.30	-0.71
RNE Eastern Europe	14.70	-0.61
TKF Turkey	14.25	0.61
GLD Gold	154.21	0.05
USO Oil	33.12	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	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1591.20	-0.03%
Silver / Oz	27.29	-0.17%
Palladium / Oz	576.55	-1.33%
Platinum / Oz	1414.80	-1.24%
Copper/ Lbs	348.10	-0.56%
Aluminum / Lbs	104.50	0.19%
Coffee / Lbs	184.45	1.82%
Cocoa EUR / 100 Kg	2216.00	1.47%
Wheat / Tone	884.50	4.34%
Soybean / Bsh	1633.75	2.45%
Wti / Bbl	88.60	1.92%
Brent	104.01	1.42%

Libor USD	Rate
1 months	0.25
3 Months	0.46
6 Months	0.73
1 Year	1.07
Libor EUR	
1 months	0.14
3 Months	0.36
6 Months	0.67
1 Year	1.01

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2289	1.2294	1.2313	1.2262
JPY	78.91	78.96	78.99	78.77
GBP	1.5659	1.5661	1.5677	1.5621
CHF	0.9769	0.9775	0.9791	0.9749
CAD	1.0134	1.014	1.0154	1.0126
AUD	1.03	1.0304	1.0308	1.0232

Key Economic Calendar	Date	Forecast
US		
CPI	17-JUL-12	0.00%
Industrial Production	17-JUL-12	0.30%
Euroland / Japan		
EZ ZEW Survey	17-JUL-12	N/A

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.06 percent to 1143.189 points. Solidere A rose 0.37 percent to \$13.42 and its Solidere B remained unchanged at 13.31 Byblos Bank S.A.L remained unchanged at 1.50.

HSBC Holdings Plc ignored links to terrorist financing among its customer banks, including Riyadh,

Saudi Arabia-based Al Rajhi Bank, which had ties to terrorist groups through its owners, according to U.S. Senate investigators. Internal documents show HSBC decided to cut ties with the bank before reversing itself under pressure from Al Rajhi.

TOP FX NEWS

The dollar weakened against most of its major peers amid speculation Federal Reserve Chairman Ben S. Bernanke will hint at further monetary easing in testimony today. The greenback slid for a third day versus the euro after an unexpected drop in U.S. retail sales rekindled prospects the Fed will introduce additional steps to support the world's largest economy. The 17-nation euro was 0.2 percent from the lowest in more than three years against the pound before German data that may signal deteriorating investor confidence. Australia's dollar climbed as Asian stocks rose and after the Reserve Bank released today minutes of this month's meeting. The dollar lost 0.2 percent to \$1.2293 per euro as of 12:28 p.m. in Tokyo from the close in New York yesterday. It traded at 78.91 yen after losing 1.1 percent in the past three sessions to 78.87. The yen fell 0.2 percent to 97 per euro. The common currency was at 78.49 pence after touching 78.32 yesterday, the lowest since October 2008. The MSCI Asia Pacific Index of shares advanced 0.6 percent. Bernanke will deliver his semiannual report on the economy and monetary policy to the Senate Banking Committee. He will testify to the House Financial Services Committee tomorrow .

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 second day, extending the Stoxx Europe 600 Index's longest stretch of weekly gains in more than two years, as manufacturing in the New York region expanded more than forecast. SEB AB, the Swedish bank that's the second-largest lender in the Baltic countries, soared 8.2 percent after earnings topped analysts' estimates. G4S Plc sank 8.7 percent as the world's biggest security company said it may incur a 50 million- pound (\$78 million) loss after failing to provide enough guards for the Olympic Games. The Stoxx 600 advanced 0.2 percent to 256.73 at the close of trading. The gauge has climbed for six straight weeks, rallying 9.8 percent from this year's low on June 4, as the European Central Bank and People's Bank of China cut their benchmark interest rates and euro-area leaders eased repayment rules for Spanish banks and conditions for possible Italian aid. "As we go into August-September, there's a good possibility that we'll see a slight uptick in macroeconomic data, particularly in northern Europe and probably in the United States," Robert Parker, senior adviser at Credit Suisse Asset Management, said in a Bloomberg Television interview. ASML Holding NV will be the first member of the Euro Stoxx 50 Index to report earnings this quarter when Europe's biggest maker of semiconductor equipment releases results on July 18. Analysts estimate companies in the gauge are forecast to post profit of 240.63 euros a share this year, down from 267.93 euros on Jan. 2, analyst estimates compiled by Bloomberg show. benchmark indexes rose in 11 of the 18 western European markets today. Sweden's OMX Stockholm 30 increased 0.7 percent and Germany's DAX climbed 0.1, while the U.K.'s FTSE 100 and France's CAC 40 fell less than 0.1 percent. Delta Lloyd NV increased 1.6 percent to 11.33 euros, a third day of gains. The Dutch insurer was upgraded to buy from neutral at Citigroup Inc. G4S slid 8.7 percent to 254.6 pence as the company estimated its loss on the Olympics contract will be 35 million pounds to 50 million pounds. The U.K. government had to assign 3,500 extra soldiers to Olympic venues last week as G4S said it couldn't train enough guards. PSA Peugeot Citroen sank 6.8 percent to 6.04 euros, the lowest since at least 1989. The French automaker planning to cut thousands of jobs and close a factory has a 51 percent chance of default within five years, according to credit-default swap data compiled by Bloomberg. SEB rallied 8.2 percent to 49 kronor, the biggest increase since May 2010. The Stockholm-based bank said second-quarter net income declined to 3.01 billion kronor (\$427 million) from 3.36 billion kronor a year earlier, exceeding the average estimate of 13 analysts surveyed by Bloomberg for profit of 2.57 billion kronor. Infineon Technologies AG, Europe's second-largest semiconductor maker, advanced 2.7 percent as UBS AG advised investors to adopt a defensive strategy and buy established technology-hardware stocks. Metro AG rose 2.3 percent after the stock was upgraded by UBS. The DAX Index advanced 0.1 percent to 6,565.72 at the close of trade in Frankfurt .

US.MARKETS

The International Monetary Fund cut its 2013 global growth forecast as Europe's debt crisis prolongs Spain's recession and slows expansions in emerging markets from China to India already facing weaker domestic demand. Growth worldwide will be 3.9 percent next year, less than the 4.1 percent estimate in April, the fund predicted in an update of its World Economic Outlook. Spain's economy will contract 0.6 percent instead of a prior forecast for 0.1 percent growth, and India's projection for next year was reduced 0.7 percentage point to a 6.5 percent expansion, it said. Central bankers from London to Seoul have lowered borrowing costs or increased bond buying in recent weeks in a round of international stimulus echoing the response to the 2007-08 global financial crisis. The fund said a U.S. rebound is moderating, the outlook is deteriorating for developing economies and global growth could suffer further if European policy makers put off measures agreed at a June summit to arrest the region's instability. For 2012, the global growth forecast was little changed at 3.5 percent, the IMF said, as the German and Japanese economies expand faster than projected three months ago. The U.S. will grow 2 percent this year and 2.3 percent in 2013, as forecast July 3. Too much fiscal tightening in the world's largest economy would pose a risk to global growth, according to the fund, especially if policy makers fail to reach a consensus on extending some temporary tax cuts and reversing automatic spending reductions. The IMF said its latest estimates hinge on an assumption "that there will be sufficient policy action to allow financial conditions in the euro-area periphery to ease gradually and that recent policy easing in emerging market economies will gain traction." The fund, which co-financed bailouts for countries including Ireland and Greece, lowered its growth forecast for the euro region next year to 0.7 percent, from 0.9 percent in April, and left a forecast for a 0.3 percent contraction this year unchanged. The S&P GSCI Spot Index of commodities

rallied 1.5 percent, with 15 of the 24 raw materials advancing. A U.S. drought drove grain prices higher on concern over falling harvests. Oil for August delivery rose \$1.33 to settle at \$88.43 a barrel on the New York Mercantile Exchange. Canadian stocks rose for a second day as a rally in commodity prices offset concern over a slowing global economy. Energy companies contributed most to the advance among 10 industries in the Standard & Poor's/TSX Composite Index, while banks and raw-materials producers lost the most. Suncor Energy Inc., the nation's largest oil company, advanced 1.1 percent. Royal Bank of Canada and Bank of Nova Scotia retreated at least 0.2 percent. The S&P/TSX added 6.65 points, or less than 0.1 percent, to 11,521.18. It fell as much as 0.4 percent and gained as much as 0.2 percent during the day. The index has lost 3.6 percent in 2012. The International Monetary Fund lowered its global growth estimate for 2013 to 3.9 percent from 4.1 percent, citing the debt crisis in Europe as a drag on emerging markets. Oil rose for a fourth day as manufacturing in the New York region expanded in July at a faster pace than anticipated. Procter & Gamble Co. would stand to boost the lowest valuations in a decade versus competitors by parting with businesses from batteries to dog food. The largest consumer-goods company cut its profit forecasts three times in 2012 as sales growth slowed in Europe and North America, limiting the stock's gain in the last five years to just 2.6 percent, the worst performance among its household products rivals. Compared with Colgate-Palmolive Co., investors this month were willing to pay the least per dollar of profit to own P&G shares in 10 years, and the Cincinnati-based company's price-earnings ratio fell below Kimberly-Clark Corp.'s for the first time since 2001, according to data compiled by Bloomberg. After William Ackman disclosed a stake in P&G that's his largest initial investment ever, the \$178 billion company is seeking to hire advisers amid calls to jettison executives or assets, as some sources said.

EMERGING-MARKETS

The Bovespa fell from a one-week high as the International Monetary Fund cut its 2013 global growth forecast and economists surveyed by Brazil's central bank lowered estimates for the country's expansion this year. The Bovespa index fell 1.7 percent to 53,401.80 in Sao Paulo after closing on July 13 at the highest level in a week. Fifty-four stocks declined on the gauge today while 11 advanced.

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