

# 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	4.830	3.708	1.66	1.62	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.913	4.245	2.66	2.60	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.023	4.437	3.11	3.04	2
9 Lebanon Mar 17	9.000	20/03/2017	114.750	116.750	5.375	4.929	3.87	3.77	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.250	100.250	5.481	5.102	5.40	5.27	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	105.000	5.880	5.560	6.05	5.89	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	116.000	6.149	5.876	6.44	6.25	2
6.1 Lebanon 2022	6.100	04/10/2022	98.500	100.500	6.301	6.033	7.64	7.41	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.250	107.250	6.378	6.153	8.52	8.26	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	100.375	102.375	6.558	6.344	9.43	9.14	2

## EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	105.970	2.015
BANCO DO BRASIL	4.500	22/01/2015	105.000	105.750	2.274
DAR AL ARKAN INTL.	10.750	18/02/2015	108.030	108.720	7.121
PROV DE BUENOS A.	11.750	05/10/2015	73.250	73.250	24.194
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.468
CROATIA	6.250	27/04/2017	102.875	103.375	5.493
DUBAI DOF SUKUK	4.900	02/05/2017	104.000	104.750	3.886
PETROLEOS DE VEN	8.500	02/11/2017	85.250	86.250	12.237
DOLPHIN ENERGY	5.888	15/06/2019	110.780	111.220	4.043
KUWAIT PROJECTS	9.375	15/07/2020	113.030	113.720	7.146
VIMPELCOM HLDGS	7.504	01/03/2022	98.000	98.500	7.764

## BEIRUT STOCK EXCHANGE as 17/07/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
<b>Byblos bank</b>	1.5	0.00	0.00%	5.17	0.07
<b>Byblos bank GDR</b>	79.00	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	100	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	100.3	0.00	0.00%	-	-
<b>Audi (GDR)</b>	6.2	0.00	0.00%	0.85	0.32
<b>Blom (GDR)</b>	7.7	0.00	0.00%	0.66	0.47
<b>Solidere A</b>	13.74	0.32	2.38%	12.41	0.07
<b>Solidere B</b>	13.61	0.30	2.20%	12.29	0.07
<b>Holcim</b>	17.00	0.00	0.00%	16.42	0.05
<b>Casino</b>	545	0.00	-	-	-

## Benchmark

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.242
	5 YEARS	0.614
	10 YEARS	1.494
	30 YEARS	2.588
<b>EUR BUND</b>	2 YEARS	-0.048
	5 YEARS	0.300
	10 YEARS	1.240
	30 YEARS	2.104

## Equity Indices

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2910.04	0.45%
<b>NASDAQ 100</b>	2591.65	0.51%
<b>DJI</b>	12805.54	0.62%
<b>S&amp;P 500</b>	1363.67	0.74%
<b>Nikkei</b>	8755	0.35%
<b>SMI</b>	6202.34	0.11%
<b>CAC 40</b>	3176.97	-0.09%
<b>DAX</b>	6577.64	0.18%
<b>FTSE</b>	6514	0.00%
<b>Euronext 100</b>	614.91	-0.03%

## Arab Indices

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1143.189	0.00%
<b>SAUDI All Share .SASI</b>	6588.81	-0.79%
<b>Doha Stock Market .QSI</b>	8314.33	0.23%
<b>Kuwait SE .KWSE</b>	5856.05	-0.07%
<b>Abu Dhabi SE .ADI</b>	2462.75	0.24%
<b>Egyptian .CASE30</b>	4818.41	1.64%
<b>Dubai FM Gen Id .DFMGI</b>	1529.42	0.85%
<b>Morocco CFG 25</b>	5504.01	-0.30%
<b>Bahrain .BAX</b>	1116.6	-0.12%

## Tracker Underlying

Tracker	Underlying	Last Price	% Change
<b>FXI</b>	China	33.19	2.25
<b>EWG</b>	Germany	19.80	0.97
<b>EWJ</b>	Japan	9.08	-0.44
<b>EWY</b>	Korea	53.39	1.42
<b>EWT</b>	Taiwan	11.94	0.76
<b>EWZ</b>	Brazil	51.57	1.04
<b>IIF</b>	India	15.29	-0.07
<b>RNE</b>	Eastern Europe	14.81	0.76
<b>TKF</b>	Turkey	14.27	0.14
<b>GLD</b>	Gold	153.47	-0.48
<b>USO</b>	Oil	33.38	0.79

## Byblos Bank Deposits

USD*	Rates
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
LBP*	Rates
1 months	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

## Commodities

Commodities	Price	%Change
<b>Gold / Oz</b>	1589.10	-0.13%
<b>Silver / Oz</b>	27.29	-0.02%
<b>Palladium / Oz</b>	582.10	0.96%
<b>Platinum / Oz</b>	1418.30	0.25%
<b>Copper/ Lbs</b>	345.30	-0.80%
<b>Aluminum / Lbs</b>	104.50	0.00%
<b>Coffee / Lbs</b>	182.55	-1.03%
<b>Cocoa EUR / 100 Kg</b>	2197.00	-0.86%
<b>Wheat / Tone</b>	885.00	0.06%
<b>Soybean / Bsh</b>	1639.00	0.32%
<b>Wti / Bbl</b>	88.74	0.16%
<b>Brent</b>	104.96	0.91%

## Libor USD

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

## FX Rates

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.2278	1.2281	1.2306	1.2276
<b>JPY</b>	79.02	79.07	79.14	78.99
<b>GBP</b>	1.5649	1.5652	1.5667	1.5639
<b>CHF</b>	0.9779	0.9781	0.9781	0.9756
<b>CAD</b>	1.0123	1.0127	1.0128	1.0113
<b>AUD</b>	1.03	1.0304	1.0325	1.0289

## Key Economic Calendar

Data	Date	Forecast
<b>US</b>		
Housing Starts	18-JUL-12	745K
FED Beige Book	18-JUL-12	0.30%
<b>Euroland / Japan</b>		
UK Jobless Claims	18-JUL-12	N/A

## REGIONAL MARKET

Lebanon's BLOM stock index remained unchanged at 1143.189 points. Solidere A rose 2.38 percent to \$13.74 and its Solidere B rose 2.20 percent to 13.61 Byblos Bank S.A.L remained unchanged at 1.50.

Barclays Plc, which plans to leave a 12-bank group in the United Arab Emirates whose quotes determine the interbank lending rate, will stay on the panel for the next

three months, two people familiar with the matter said. Samba Financial Group plans to pay a dividend of 0.8 riyals a share for the first half. National Gas & Industrialization Co. a Saudi Arabian company, posted a 7 percent decline in second-quarter profit to 33.8 million riyals from a year ago. Crude oil for August dropped 0.5 percent to \$88.75 a barrel in electronic trading.

## TOP FX NEWS

The dollar was 0.3 percent from its lowest level in a week against the euro on speculation the Federal Reserve's Beige Book assessment of U.S. economic conditions due today may add to recent signs of weakness. The greenback failed to extend an advance versus the yen after Fed Chairman Ben S. Bernanke said yesterday in testimony to the Senate Banking Committee that policy makers are studying options for further easing. Bernanke is set to appear before a House committee today. Demand for the euro was tempered before German lawmakers vote tomorrow on aid to recapitalize Spanish banks. The dollar fetched \$1.2280 per euro as of 1:19 p.m. in Tokyo from \$1.2294 yesterday, when it touched \$1.2317, the weakest level since July 10. The greenback was little changed at 79.05 yen. The 17-nation euro traded at 97.08 yen after rising 0.4 percent to 97.21 yesterday in New York. Central bank policy makers "are looking for ways to address the weakness in the economy should more action be needed to promote a sustained recovery in the labor market," Bernanke said in response to questions during yesterday's testimony in Washington. The Federal Open Market Committee is scheduled to start a two-day policy meeting on July 31. Last month, members decided to extend to the end of the year its so-called Operation Twist program that lengthens the maturity of assets on the Fed's balance sheet.

### 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 fell for the first time in three days as companies including Alcatel-Lucent SA reported lower earnings and Wolseley Plc said it would sell its French business. Alcatel plunged the most in almost 14 years after France's largest telecommunications equipment supplier posted a second-quarter loss. Wolseley slid 1.9 percent after saying it may sell its French business and write down the value of the unit. CSR Plc surged 34 percent after Samsung Electronics Co. agreed to buy its wireless technology unit. U.S. Federal Reserve Chairman Ben S. Bernanke told congress that more easing tools are available and the central bank is examining what to do if more needs to be done to boost jobs. The Stoxx Europe 600 Index slipped 0.3 percent to 256.09 at the close of trading, erasing an earlier advance. The benchmark measure has still climbed 9.5 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. National benchmark indexes fell in eight of the 18 western European markets today. The U.K.'s FTSE 100 declined 0.6 percent and France's CAC 40 slipped 0.1 percent. Germany's DAX rose 0.2 percent. Alcatel-Lucent tumbled 20 percent to 91 euro cents, the largest drop since September 1998. The company said it expects to miss a 2012 profitability target after posting a second-quarter loss as demand for phone gear wanes. Wolseley slid 1.9 percent to 2,283 pence, a fifth day of losses. The building-materials supplier said it may sell its French business and write down the value of that unit and Danish operations amid "difficult market conditions in continental Europe." Soitec SA sank 22 percent to 2.13 euros, the largest decline since 2002. The manufacturer of semiconductors and solar products reported a 27 percent drop in first-quarter sales and forecast a first-half operating loss. Bankia SA tumbled 13 percent to 53 euro cents, a record low. Spanish Economy Minister Luis de Guindos said nationalized lenders, including Bankia, will receive fresh capital and be privatized once bad assets are transferred to a bad bank that will be operational before the end of the year, La Vanguardia reported. CSR rallied 34 percent to 292 pence, the biggest increase since it sold shares in 2004. Samsung, the world's largest mobile-phone maker, agreed to buy the company's wireless technology unit for \$310 million in cash and take a minority stake in the British chip designer. Petroleum Geo-Services ASA, an oilfield surveyor, climbed 9.3 percent to 83.25 kroner after the world's third-largest surveyor of oil and gas fields said second-quarter earnings would exceed estimates. CGGVeritas, the biggest seismic surveyor of oilfields, soared 5.7 percent to 22.73 euros in Paris trading, the highest since March. TGS Nopec Geophysical ASA advanced 2.9 percent to 168 kroner.

## US.MARKETS

U.S. stocks rose, erasing earlier losses, as Federal Reserve Chairman Ben S. Bernanke told senators the central bank is prepared to act to boost growth if the labor market doesn't improve. All 10 groups in the Standard & Poor's 500 Index rose. Walt Disney Co. rallied 3.1 percent to a record after Bank of America Corp. analysts raised the world's largest entertainment company to a buy. Coca-Cola Co. advanced 1.6 percent after earnings beat projections. Mattel Inc. jumped 9.7 percent after second-quarter profit exceeded the average analyst estimate. The S&P 500 added 0.7 percent to 1,363.67 at 4 p.m. in New York after losing as much as 0.6 percent. The Dow Jones Industrial Average increased 78.33 points, 0.6 percent, to 12,805.54. Trading of S&P 500 stocks was 4.6 percent below the average level at this time of day over the past three months. Stocks headed lower in the first hour of trading as Bernanke's prepared testimony to Congress cited no specific details on the central bank's plans, disappointing investors anticipating a more aggressive approach to helping the economy. Equities recovered as Bernanke's responses to senators boosted confidence that he's prepared to take action. Bernanke told lawmakers that progress in reducing unemployment is likely to be "frustratingly slow" and repeated that the central bank is ready to take further action to boost the recovery, while refraining from pledging any new policies. Profits beat estimates at 35 of the 49 companies in the S&P 500 that have reported quarterly results so far, data compiled by Bloomberg showed. Earnings are down 3 percent for the group and analysts forecast profits for the entire S&P 500 to decrease 2.1 percent. Health-care, raw-material, telephone stocks and energy led gains among the 10 main S&P 500 industries by rising at least 1.1 percent. Walt Disney rallied 3.1 percent to \$49.35, its highest price ever, helping lead consumer discretionary stocks higher. The

company was raised to buy from neutral by Bank of America, which cited a boost to 2012 earnings from the film "Marvel's The Avengers" and a contribution to profit next year from the opening of Cars Land. Coca-Cola advanced 1.6 percent to \$77.69. The world's largest soft-drink maker reported second-quarter profit that topped analysts' estimates, helped by pricing increases in North America late last year. Mattel jumped 9.7 percent to \$34.05 for the biggest gain in the S&P 500. The world's largest toymaker surged the most in more than three years as price increases helped second-quarter profit and revenue top analyst estimates. Sprint Nextel Corp., the third-largest U.S. wireless carrier, rose to the highest level since September after Credit Suisse Group AG boosted its price target for the stock, citing its network upgrade and cost management. Sprint advanced 5.5 percent to \$3.65. Mosaic Co. climbed 5.1 percent to \$58.21. The fertilizer producer doubled its dividend and posted fourth-quarter earnings and revenue that beat analysts' estimates after an extended spring season. State Street Corp. slipped 6.4 percent, the most in the S&P 500, to \$41.33. The third-largest custody bank agreed to buy the hedge-fund administration unit of Goldman Sachs Group Inc. to boost growth. Vivus Inc. won approval yesterday from U.S. regulators for its obesity drug Qsymia, the second new medicine cleared to treat the condition within three weeks.

Overweight consumers will soon be able to choose between Qsymia and Belviq, a diet drug from Arena Pharmaceuticals Inc. and Eisai Co. that was approved on June 27. The products are the first sanctioned by the Food and Drug Administration for the condition since Roche Holding AG's Xenical in 1999. Vivus, based in Mountain View, California, plans to begin selling Qsymia -- a combination of the appetite suppressant phentermine and the antiseizure drug topiramate.

## EMERGING-MARKETS

Most Chinese stocks fell on slumping corporate profits and amid speculation rebounding property prices will make it more difficult to cut interest rates. Gemdale Corp. plunged more than 7 percent, while China Vanke Co. and Poly Real Estate Group Co., the biggest developers, slumped as Nomura Securities Co. said the government is unlikely to lower rates the rest of the year to avoid the resurgence of a property price bubble. China's new home prices in June rose in the most number of cities tracked by the government this year. Jiangling Motors Corp. fell to a two-year low after estimating first-half net income declined 24 percent.

### ALAIN WANNA | D.G.M Financial Markets Division

**CAPITAL MARKETS** | Ziad Moubarak

**Fixed Income**

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

**Equity Desk**

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Tarek Bassil

**PRIVATE BANKING** | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Zeina Anka

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**  
Please visit our website at: [www.byblosbank.com](http://www.byblosbank.com)