

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	3.506	2.216	0.56	0.55	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.500	3.463	2.837	1.44	1.41	2
9 Lebanon May 14	9.000	02/05/2014	113.125	114.125	3.823	3.461	2.41	2.37	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.432	4.122	3.12	3.05	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	116.000	4.332	4.078	3.47	3.40	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	116.000	4.692	4.460	3.80	3.71	2
9 Lebanon Mar 17	9.000	20/03/2017	96.500	97.500	9.827	9.586	4.32	4.12	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.375	105.375	5.720	5.575	6.59	6.41	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	116.500	117.500	5.972	5.848	6.89	6.70	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.375	106.375	6.392	6.284	8.87	8.60	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	95.500	96.250	12.237
REP OF SRI LANKA	8.250	24/10/2012	105.375	106.375	3.101
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.223
TAQA ABU DHABI	6.600	01/08/2013	108.030	108.470	2.234
ADCB F. CAYMAN	4.750	08/10/2014	105.280	105.720	2.897
PET. VENEZUELA	5.250	12/04/2017	60.000	61.750	16.046
ORASCOM	7.504	01/03/2022	95.000	95.500	8.179
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.491
CELL C PTY LTD	11.000	01/07/2015	101.010	102.990	10.349
BANCO DO BRASIL	4.500	22/01/2015	104.250	105.250	3.025
DOLPHIN ENER.LTD	5.888	15/06/2019	109.655	109.970	4.390

BEIRUT STOCK EXCHANGE as 16/08/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.66	0.00	0.00%	5.72	0.06
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	100.5	0.00	0.00%	-	-
Byblos bank Pref 09'	100.5	0.00	0.00%	-	-
Audi (GDR)	6.9	-0.29	-4.03%	0.95	0.29
Blom (GDR)	8.55	0.00	0.00%	0.73	0.42
Solidere A	16.98	0.26	1.56%	15.33	0.06
Solidere B	16.83	0.20	1.20%	15.20	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	0.934
	10 YEARS	2.223
	30 YEARS	3.659
EUR BUND	2 YEARS	0.712
	5 YEARS	1.337
	10 YEARS	2.284
	30 YEARS	3.167

Equity Indices	Price	% Change
NASDAQ Comp	2523.05	-1.24%
NASDAQ 100	2194.09	-0.90%
DJI	11405.93	-0.67%
S&P 500	1192.76	-0.97%
Nikkei	9107.43	0.23%
SMI	5373.3	0.91%
CAC 40	3230.9	-0.25%
DAX	5994.9	-0.45%
FTSE	5357.63	0.13%
Euronext 100	596.4	-0.36%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1305.351	-0.03%
SAUDI All Share .SASI	6053.72	-1.34%
Doha Stock Market .QSI	8137	0.28%
Kuwait SE .KWSE	5830.8	0.00%
Abu Dhabi SE .ADI	2585.8	-0.55%
Egyptian .CASE30	4624.46	-0.44%
Dubai FM Gen Id .DFMGI	1466.5	-0.26%
Morocco CFG 25	5454.6	-11.54%
Bahrain .BAX	1266.22	-8.98%

Tracker Underlying	Last Price	% Change
FXI China	37.82	-0.68
EWG Germany	21.56	-2.40
EWJ Japan	9.85	-0.81
EWY Korea	55.43	0.00
EWT Taiwan	13.60	-2.44
EWZ Brazil	62.66	-0.73
IIF India	19.17	-1.94
RNE Eastern Europe	15.66	-0.80
TKF Turkey	12.64	-0.39
GLD Gold	173.92	1.23
USO Oil	33.83	-1.14

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	1782.40	1.53%
Silver / Oz	39.82	1.33%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	399.40	-0.93%
Aluminum / Lbs	107.60	-0.74%
Coffee / Lbs	249.40	2.28%
Cocoa EUR / 100 Kg	2931.00	0.83%
Wheat / Tone	752.00	1.42%
Soybean / Bsh	1340.00	-0.26%
Wti / Bbl	87.17	-0.25%
Brent	110.48	0.73%

Libor USD	Rate
1 months	0.21
3 Months	0.29
6 Months	0.46
1 Year	0.78
Libor EUR	
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	1.44	1.4401	1.4405	1.4351
JPY	76.7	76.71	76.83	76.63
GBP	1.6429	1.6431	1.6451	1.641
CHF	0.7934	0.7939	0.7976	0.7926
CAD	0.9818	0.9823	0.984	0.9816
AUD	1.0478	1.048	1.0487	1.0429

Key Economic Calendar	Date	Forecast
Data		
US		
Mortgage	17-AUG-11	N/A
Producer Prices	17-AUG-11	2.30%
Euroland / Japan		
EZ Inflation	17-AUG-11	2.50%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.03 percent to 1305.351 points. Solidere A rose 1.56 percent to \$16.98 and its Solidere B rose 1.20 percent to \$16.83 Byblos Bank S.A.L. remained unchanged at 1.66.

Amlak Finance PJSC, the Islamic mortgage company that's being reorganized by the United Arab Emirates

government, said its second-quarter loss widened on higher impairment charges. The net loss swelled to 52.2 million dirhams (\$14 million) from 597,000 dirhams a year earlier, according to a statement today. Impairments on Islamic financing and investing assets jumped to 61.2 million dirhams from 29.7 million dirhams

TOP FX NEWS

The euro declined against the yen for a second day after German and French leaders rejected calls for a joint-borrowing plan to stem the region's debt crisis and amid signs growth is slowing. The 17-nation currency also weakened for the first time in five days versus the Swiss franc before data today forecast to show European inflation slowed in July. The dollar slid against the yen before reports this week that may signal U.S. price pressures are easing. New Zealand's dollar fell versus most of its major counterparts after Auckland-based Fonterra Cooperative Group Ltd. said whole-milk powder prices fell to the lowest in more than a year. The euro weakened to 110.34 yen as of 12:11 p.m. in Tokyo after slipping 0.3 percent to 110.65 in New York yesterday. The shared currency dropped to \$1.4392 from \$1.4407 yesterday. The dollar slipped to 76.67 yen, compared with 76.80 yen yesterday. German Chancellor Angela Merkel and French President Nicolas Sarkozy rebuffed the proposed euro-area bond plan, as well as an expansion of the region's 440 billion-euro (\$632 billion) rescue fund. A plan to resubmit a proposal for a financial-transaction tax, which the European Union rejected in 2010, sent stocks lower in the U.S. and Asia.

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

Most European stocks fell, with the Stoxx Europe 600 Index snapping its biggest three-day rally since May 2010, as the economies of the euro area and Germany grew at a slower-than-estimated pace. Terna Rete Elettrica Nazionale SpA retreated 14 percent as investors speculated that taxes will lessen the Italian power-grid operator's earnings. Enel SpA, Italy's largest power producer, decreased 4.3 percent. Severn Trent Plc, Pennon Group Plc and United Utilities Group Plc declined more than 1 percent as Goldman Sachs Group Inc. recommended selling the shares of the U.K. utilities. The benchmark Stoxx 600 slid 0.1 percent to 237.56 at the 4:30 p.m. close in London as three stocks dropped for every one that climbed. The gauge has tumbled 18 percent since this year's high on Feb. 17 amid concern that global economic growth is faltering. Stocks recouped some losses as Fitch Ratings affirmed its AAA credit rating on the U.S. and industrial production in the world's largest economy climbed in July by the most this year National benchmark indexes dropped in 13 of the 18 western European markets. The U.K.'s FTSE 100 Index climbed 0.1 percent and France's CAC 40 Index slid 0.3 percent, while Germany's DAX Index sank 0.5 percent. Germany's economy, Europe's largest, almost stalled in the second quarter. Gross domestic product, adjusted for seasonal effects, climbed 0.1 percent from the first quarter, when it jumped a revised 1.3 percent, the Federal Statistics Office in Wiesbaden said today. Economists had predicted growth of 0.5 percent, according to the median of 33 estimates in a Bloomberg News survey. The Stoxx 600 had rallied 6.4 percent over the past three days after a global equity rout left stocks trading at their cheapest valuation since March 2009 amid concern the economic recovery is stalling. The gauge traded at 9.8 times the estimated earnings of its companies, according to data compiled by Bloomberg. That compares with the average multiple of 12.2 over the past five years. Italy approved a law at the weekend that increased the tax on power generators to 10.5 percent from 6.5 percent and extended the levy to distribution and transmission companies. Prime Minister Silvio Berlusconi's government will get 1.8 billion euros (\$2.6 billion) in 2012 and 900 million euros in the following two years from the tax changes, according to UniCredit SpA. Severn Trent retreated 2.2 percent to 1,461 pence after the company was downgraded to "sell" from "neutral" at Goldman Sachs. The brokerage also cut Pennon, which fell 2 percent to 655 pence, and United Utilities, which slipped 1.1 percent to 592.5 pence, to "sell." Intercell AG surged 20 percent to 3 euros as the Austrian vaccine maker said its second-quarter loss narrowed to 1.6 million euros from 8.35 million euros a year earlier. That beat the average estimate of eight analysts surveyed by Bloomberg for a loss of 8.7 million euros. Lundin Petroleum AB rallied 13 percent to 90.30 kronor. Statoil ASA, Norway's biggest oil and gas producer, said that two North Sea discoveries hold as much as 1.2 billion barrels of recoverable oil in total, which would make them the country's largest oil find since the 1980s.

US MARKETS

U.S. stocks fell, following the biggest three-day rally since 2009, as German and French leaders proposed a financial-transaction tax and rejected selling euro bonds to halt a debt crisis threatening economic growth. NYSE Euronext and Nasdaq OMX Group Inc., two of the biggest exchange operators in Europe, dropped more than 2.7 percent. Caterpillar Inc., Deere & Co. and 3M Co. declined at least 1.4 percent, pacing losses in companies most-tied to the economy, as Europe's economic growth trailed estimates and U.S. housing starts slumped. Citigroup Inc. and Bank of America Corp. slipped more than 4.2 percent after billionaire John Paulson's hedge fund said it reduced positions in both lenders. The S&P 500 fell 1 percent to 1,192.76 at 4 p.m. in New York. The benchmark gauge advanced 2.2 percent yesterday, erasing last week's decline. The Dow Jones Industrial Average slid 76.97 points, or 0.7 percent, to 11,405.93 today. The S&P 500 has fallen 13 percent since April 29 on concern about an economic slowdown and Europe's widening debt crisis. Gauges of S&P 500 companies least-tied to economic growth, including utilities and sellers of consumer staples, fell less than the index during the slump, losing 1.7 percent and 4.5 percent, respectively. The index had rallied 7.5 percent over the three days before today amid a decline in jobless claims, an increase in retail sales and corporate takeovers. German Chancellor Angela Merkel and French President Nicolas Sarkozy said they'll press for closer euro-area economic integration with tougher deficit rules and stricter supervision to stamp out the debt crisis. Merkel and Sarkozy rejected euro bonds and expanding the 440 billion-euro (\$633 billion) rescue fund. They also proposed a plan to resubmit a financial-transaction tax, which was rejected in 2010. They proposed debt limits be written into national law and establishing a "euro council"

to be headed by European Union President Herman van Rompuy as part of a planned "economic government" for Europe. While joint euro-region bond sales may come eventually, their introduction now would put the most stable countries of the euro zone in grave danger, Sarkozy said. NYSE Euronext, which operates stock and derivatives exchanges in Paris, Amsterdam, Brussels, Lisbon and London, fell 8.4 percent to \$26.54. Nasdaq OMX, the operator of Nordic and Baltic bourses, slumped 2.8 percent to \$22.97. The Bloomberg World Exchanges Index of 25 companies lost 1.6 percent. Concern about Europe's crisis overshadowed a report showing industrial production in the U.S. climbed in July by the most this year. The 0.9 percent increase in production at factories, mines and utilities followed a revised 0.4 percent gain that was more the previously estimated, figures from the Federal Reserve showed. Economists projected a 0.5 percent rise in July, according to the median estimate in a Bloomberg News survey. Fitch Ratings affirmed its AAA credit rating for the U.S. and said the outlook is stable, citing the nation's central role in the global financial system and the flexible, diverse economy. Fitch had put the rating under review after lawmakers reached a compromise Aug. 2 on a debt-limit agreement that prevented a U.S. default. S&P on Aug. 5 cut its U.S. credit rating to AA+ from AAA, saying lawmakers failed to cut spending enough to reduce record deficits. Caterpillar, the largest construction and mining-equipment maker, decreased 2.2 percent to \$89.35. Wal-Mart Stores Inc. gained 3.9 percent to \$51.92. The world's largest retailer boosted its profit forecast for the year after second-quarter earnings rose and the Sam's Club wholesale chain helped the company halt a decline in sales at its U.S. stores

EMERGING-MARKETS

The Bovespa stock index fell, snapping a five-day rally, as commodity prices slid on European growth concern and a measure of Brazilian inflation quickened more than forecast. Petroleo Brasileiro SA, Brazil's state-controlled oil company, followed crude prices lower even after reporting profit that beat analysts' forecasts. MMX Mineracao & Metalicos SA, the iron-ore producer controlled by Brazilian billionaire Eike Batista, joined the rout for raw-material producers. The Bovespa dropped 0.6 percent to 54,323.61 at 4:15 p.m. New York time. Thirty-five stocks fell on the index while 26 climbed. The real weakened 0.1 percent to 1.5903 per dollar.

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