

# 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	3.469	2.166	0.55	0.54	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.500	3.444	2.816	1.43	1.41	2
9 Lebanon May 14	9.000	02/05/2014	113.125	114.125	3.814	3.451	2.41	2.36	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.430	4.119	3.11	3.05	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	116.000	4.327	4.073	3.47	3.40	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	116.000	4.688	4.456	3.79	3.70	2
9 Lebanon Mar 17	9.000	20/03/2017	96.500	97.500	9.827	9.586	4.31	4.11	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.375	105.375	5.720	5.575	6.58	6.40	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	116.500	117.500	5.971	5.847	6.89	6.69	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.375	106.375	6.392	6.283	8.86	8.59	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.000	95.000	12.753
REP OF SRI LANKA	8.250	24/10/2012	105.375	106.375	3.078
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.222
TAQA ABU DHABI	6.600	01/08/2013	108.030	108.470	2.222
ADCB F. CAYMAN	4.750	08/10/2014	105.405	105.845	2.853
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	15.868
ORASCOM	7.504	01/03/2022	94.000	94.500	8.328
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.496
CELL C PTY LTD	11.000	01/07/2015	101.010	102.990	10.348
BANCO DO BRASIL	4.500	22/01/2015	104.500	106.000	2.873
DOLPHIN ENER.LTD	5.888	15/06/2019	109.780	110.095	4.371

## BEIRUT STOCK EXCHANGE as 18/08/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	-0.01	-0.60%	5.69	0.06
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	90	0.00	0.00%	-	-
Byblos bank Pref 09'	100.5	0.00	0.00%	-	-
Audi (GDR)	100.5	0.00	0.00%	-	-
Blom (GDR)	7.17	0.27	3.91%	0.99	0.28
Solidere A	16.43	0.04	0.47%	0.73	0.42
Solidere B	16.26	0.12	0.70%	14.84	0.06
Holcim	16.49	0.00	0.00%	17.36	0.05
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.194
	5 YEARS	0.873
	10 YEARS	2.031
	30 YEARS	3.364
EUR BUND	2 YEARS	0.608
	5 YEARS	1.143
	10 YEARS	2.054
	30 YEARS	2.961

Equity Indices	Price	% Change
NASDAQ Comp	2380.43	-5.22%
NASDAQ 100	2073.09	-5.50%
DJI	10990.58	-3.64%
S&P 500	1140.65	-4.37%
Nikkei	8943.76	-1.80%
SMI	5196	-3.30%
CAC 40	3076.04	-4.79%
DAX	5602.8	-6.54%
FTSE	5092.23	-4.49%
Euronext 100	569.98	-4.43%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1296.242	-0.70%
SAUDI All Share .SASI	6053.72	0.00%
Doha Stock Market .QSI	8203.35	0.82%
Kuwait SE .KWSE	5832.6	0.03%
Abu Dhabi SE .ADI	2584.98	-0.03%
Egyptian .CASE30	4729.26	2.27%
Dubai FM Gen Id .DFMGI	1467.15	0.04%
Morocco CFG 25	5488.06	-10.99%
Bahrain .BAX	1266.26	-8.98%

Tracker Underlying	Last Price	% Change
FXI China	36.20	-3.90
EWG Germany	20.17	-6.01
EWJ Japan	9.52	-3.45
EWY Korea	52.69	-6.26
EWT Taiwan	13.09	-3.82
EWZ Brazil	61.20	-4.24
IIF India	18.44	-3.71
RNE Eastern Europe	15.05	-4.87
TKF Turkey	12.06	-4.24
GLD Gold	177.72	1.89
USO Oil	31.72	-6.73

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	1818.90	2.05%
Silver / Oz	40.68	2.17%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	396.45	-0.74%
Aluminum / Lbs	107.05	-0.51%
Coffee / Lbs	268.40	7.62%
Cocoa EUR / 100 Kg	2985.00	1.84%
Wheat / Tone	739.25	-1.70%
Soybean / Bsh	1352.00	0.90%
Wti / Bbl	80.52	-7.63%
Brent	109.15	-1.20%

Libor USD	Rate
1 months	0.21
3 Months	0.30
6 Months	0.46
1 Year	0.78
Libor EUR	
1 months	1.30
3 Months	1.48
6 Months	1.71
1 Year	2.05

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1512	1514		
Euro	1.429	1.4292	1.4339	1.4281
JPY	76.52	76.58	76.94	76.43
GBP	1.6463	1.6466	1.6506	1.6457
CHF	0.7939	0.7943	0.7959	0.7932
CAD	0.991	0.9916	0.9925	0.9899
AUD	1.0339	1.0349	1.0385	1.0312

Key Economic Calendar		
Data	Date	Forecast
US		
ECRI	19-AUG-11	N/A
National Activity Ind	19-AUG-11	N/A
Euroland / Japan		
DE Producer Prices	19-AUG-11	5.80%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.70 percent to 1296.351 points. Solidere A rose 0.47 percent to \$16.43 and its Solidere B rose 0.70 percent to \$16.27 Byblos Bank S.A.L. remained unchanged at 1.65.

U.S. President Barack Obama for the first time called on Syrian President Bashar al-Assad to leave office, saying "the time has come" for the Syrian people to determine

their future. The explicit demand for Assad's departure comes more than a month after Obama said Assad had lost legitimacy to lead and as momentum builds at the United Nations for a formal resolution against the bloodshed. Turkish Foreign Minister Ahmet Davutoglu said on Aug. 15 that "time for words will be over" unless Syria ends military operations against its people

## TOP FX NEWS

The dollar and yen advanced against most of their major counterparts as Asian stocks extended a worldwide rout in equities amid speculation European banks lack sufficient capital. Australia's dollar fell as Citigroup Inc. cut forecasts for U.S. growth amid concern about a global economic slowdown, damping demand for higher-yielding assets. The euro slid for a fourth day versus the yen as traders bet that the European Central Bank will cut its benchmark rate. The won led declines in Asian currencies after South Korea's financial regulator urged insurers to boost capital in preparation for a potential crisis. The dollar advanced to \$1.4295 per euro as of 7:00 a.m. in London from \$1.4333 in New York yesterday. The greenback gained to \$1.0341 per Australian dollar from \$1.0391. The U.S. currency bought 76.51 yen from 76.58, after earlier rising as high as 76.95. The yen rose to 109.38 per euro from 109.76 yesterday. For the week, the U.S. currency is set for a 0.3 percent loss against the euro and a 0.2 percent drop against the yen. The Dollar Index, which IntercontinentalExchange Inc. uses to track the greenback against currencies including the euro, yen and pound, rose 0.2 percent to 74.366. The index yesterday gained 0.8 percent, its biggest advance since Aug. 4. A Credit Suisse AG index based on swaps showed wagers that the ECB's key rate will fall by 30 basis points over the next 12 months. Citigroup cut its 2011 gross domestic product growth forecast for the U.S. to 1.6 percent from 1.7 percent and lowered its 2012 GDP growth estimate to 2.1 percent from 2.7 percent, analysts Steven Wieting and Shawn Snyder wrote in a report dated yesterday.

### USD/JPY

Res: 76.93/77.10/77.30

Sup: 76.25/75.63/75.33

### EUR/USD

Res: 1.4347/1.4381/1.4452

Sup: 1.4271/1.4212/1.4150

### GBP/USD

Res: 1.6533/1.6594/1.6645

Sup: 1.6460/1.6421/1.6348

### GOLD

Res: 1828.7/1840.0/1858.3

Sup: 1813.0/1794.7/1784.0

## EUROLAND

European equities plummeted the most in more than two years as U.S. economic data missed forecasts, two Federal Reserve officials said the central bank shouldn't act to protect stock investors and Swedish regulators warned that lenders are unprepared for a freeze in money markets. Dexia SA and Societe Generale SA slid more than 12 percent as the Wall Street Journal also said that U.S. regulators are stepping up scrutiny of Europe's largest lenders. Fiat SpA lost 12 percent as a gauge of carmakers fell 7.4 percent. Holcim Ltd. sank 8 percent as the world's second-biggest cement maker reported profit that missed estimates. The Stoxx Europe 600 Index plunged 4.8 percent to 226.7 at the 4:30 p.m. close in London, the biggest drop since March 2009, as only four stocks gained. The gauge has tumbled 22 percent from this year's peak in February amid concern that Europe will fail to contain its sovereign-debt crisis and that the economic recovery in the U.S. will falter. Benchmark indexes fell in all of the 18 markets in western Europe as the U.K.'s FTSE 100 dropped 4.5 percent and the German DAX lost 5.8 percent, the most since 2008. Sweden's OMX 30 declined the most of any European market, sinking 6.7 percent. The VStoxx Index, which measures the cost of protecting against a decline in shares on the Euro Stoxx 50 Index, jumped 35 percent, the most since May 2010. Federal Reserve Chairman Ben S. Bernanke's pledge last week to keep interest rates near zero until mid-2013 was "inappropriate policy at an inappropriate time," Charles Plosser, president of the Fed Bank of Philadelphia, said yesterday in a Bloomberg Radio interview. Dallas Fed President Richard Fisher said the central bank shouldn't enact policy to protect stock investors. Both officials dissented from the Fed's Aug. 9 statement. The Standard & Poor's 500 Index rose as much as 28 percent after Bernanke foreshadowed a second round of so-called quantitative easing on Aug. 27 of last year. Swedbank AB retreated 9 percent to 83.55 kronor in Stockholm, the largest decline in two years. HSBC Holdings Plc, Europe's biggest bank by market value, declined 6 percent to 509.6 pence. The WSJ reported that U.S. regulators are stepping up scrutiny of local operations for Europe's largest banks on concern that the sovereign debt crisis may lead to funding problems. The Federal Reserve Bank of New York has been holding talks with the lenders and sought information about their access to funds to maintain operations in the U.S., the newspaper said, citing people it didn't identify.

## US MARKETS

U.S. stocks tumbled, sending the Dow Jones Industrial Average down more than 400 points for the fourth time this month, on concern the global economy is slowing and speculation that European banks lack enough capital. Caterpillar Inc. and FedEx Corp. fell at least 4.9 percent, pacing losses in stocks most-tied to the economy, as a Philadelphia-area manufacturing index sank to the lowest since 2009, jobless claims and consumer prices rose, and existing home sales slid. Bank of America Corp. and Citigroup Inc. fell more than 6 percent, following a plunge in European lenders. Hewlett-Packard Co. sank 6 percent after cutting its earnings forecast. The Standard & Poor's 500 Index slumped 4.5 percent to 1,140.65 at 4 p.m. in New York. All 10 groups in the S&P 500 dropped at least 1.2 percent, and only 10 stocks in the benchmark gauge advanced. The Dow fell 419.63 points, or 3.7 percent, to 10,990.58. Treasuries rallied, pushing 10-year yields to a record low. About 11.6 billion shares changed hands on U.S. exchanges as of 4:27 p.m., 44 percent more than the three-month average, according to data compiled by Bloomberg. yesterday's stock rout erased more than \$600 billion of U.S. market value. The S&P 500 has tumbled 16 percent from its April 29 high, matching the retreat between April 23 and July 2, 2010, previously the biggest contraction of the bull market that began in March 2009. The decline from April 29 through Aug. 8 left the S&P 500 within 29 points of entering a bear market. European shares and the Russell 2000 Index entered a bear market last week, falling at least 20 percent from their previous highs. Global stocks tumbled today after Morgan Stanley cut its forecast for global growth this year, citing an "insufficient" policy response to Europe's sovereign debt crisis, weakened confidence and the prospect of fiscal tightening. The bank estimates expansion of 3.9 percent,

down from a previous forecast of 4.2 percent, according to a report dated yesterday. The U.S. and Europe are "dangerously close to recession," Morgan Stanley analysts including Chetan Ahya said in the note. "Recent policy errors, especially Europe's slow and insufficient response to the sovereign crisis and the drama around lifting the U.S. debt ceiling, have weighed down on financial markets and eroded business and consumer confidence." U.S. equities slumped after a report showed that the Federal Reserve Bank of Philadelphia's general economic index plunged to minus 30.7 this month, the lowest since March 2009, from 3.2 in July. The August gauge exceeded the most pessimistic projection in a Bloomberg News survey in which the median estimate was 2. Readings less than zero signal contraction in the area covering eastern Pennsylvania, southern New Jersey and Delaware. The Morgan Stanley Cyclical Index of companies most-tied to economic growth slumped 6.8 percent as all of its 30 stocks retreated. The Dow Jones Transportation Average of 20 stocks, also considered a proxy for the economy, tumbled 6.1 percent. A gauge of homebuilders in S&P indexes declined 6.7 percent. Caterpillar, the world's largest construction and mining-equipment maker, slumped 4.9 percent to \$83.33. FedEx, operator of the world's biggest cargo airline, sank 5.9 percent to \$74.46. Hewlett-Packard dropped 6 percent to \$29.51 after jumping as much as 8.3 percent earlier. The world's largest computer maker forecast fiscal fourth-quarter and full-year earnings that missed analysts' estimates as lackluster consumer spending failed to offset corporate purchases of printers, computers and servers. Hewlett-Packard confirmed it's considering a spinoff for its PC business and that it has agreed to buy software maker Autonomy Corp. for \$10.3 billion.

## EMERGING-MARKETS

The Bovespa stock index plunged the most in 10 days after a drop in commodity prices dimmed the outlook for producers and reports signaled economic activity is slowing while inflation accelerates in the U.S., Brazil's second-biggest trading partner. The Bovespa tumbled 3.5 percent to 53,134.10 at the close of Sao Paulo trading at 4:15 p.m. New York time. That's the biggest drop since Aug. 8, when stocks worldwide plunged after Standard & Poor's cut the U.S. credit rating. Fifty-nine stocks declined on the index, while seven rose. The real weakened 0.6 percent to 1.5978 per U.S. dollar.

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