

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	102.625	103.625	3.373	1.858	0.63	0.62	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.250	3.700	3.250	1.51	1.48	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	4.080	3.725	2.49	2.44	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.125	104.125	4.885	4.576	3.19	3.12	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.745	4.492	3.42	3.34	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.750	114.750	5.035	4.803	3.87	3.77	2
9 Lebanon Mar 17	9.000	20/03/2017	117.500	118.500	5.367	5.180	4.53	4.42	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.375	104.375	5.869	5.724	6.65	6.47	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.875	116.500	6.062	5.984	6.96	6.75	2
7 Lebanon Dec 2024	7.000	03/12/2024	103.250	104.250	6.628	6.517	8.89	8.61	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	101.750	102.250	10.063
REP OF SRI LANKA	8.250	24/10/2012	106.000	107.000	2.900
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.234
TAQA ABU DHABI	6.600	01/08/2013	108.375	108.875	2.204
ADCB F. CAYMAN	4.750	08/10/2014	105.000	105.750	2.977
PET. VENEZUELA	5.250	12/04/2017	62.000	63.000	15.329
ORASCOM	7.504	01/03/2022	99.125	99.375	7.603
REP.VENEZUELA	8.500	08/10/2014	91.650	92.650	11.487
CELL C PTY LTD	11.000	01/07/2015	101.010	103.490	10.285
BANCO DO BRASIL	4.500	22/01/2015	104.800	105.500	2.937
DOLPHIN ENER.LTD	5.888	15/06/2019	108.125	108.500	4.618

BEIRUT STOCK EXCHANGE as 19/07/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.72	0.00	0.00%	5.93	0.06
Byblos bank Prty	N/A	N/A	N/A	N/A	N/A
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	100.1	0.00	0.00%	-	-
Byblos bank Pref 09'	100	0.00	0.00%	-	-
Audi (GDR)	7.32	-0.03	-0.41%	1.01	0.27
Blom (GDR)	8.68	0.00	0.00%	0.74	0.42
Solidere A	17.74	0.65	3.80%	16.02	0.06
Solidere B	17.47	0.50	2.90%	15.78	0.06
Holcim	15.75	0.00	0.00%	17.36	0.05
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.379
	5 YEARS	1.454
	10 YEARS	2.902
	30 YEARS	4.207
EUR BUND	2 YEARS	1.227
	5 YEARS	1.835
	10 YEARS	2.664
	30 YEARS	3.379

Equity Indices	Price	% Change
NASDAQ Comp	2826.52	2.22%
NASDAQ 100	2398.01	2.30%
DJI	12587.42	1.63%
S&P 500	1326.73	1.63%
Nikkei	9889.72	-0.85%
SMI	5896.55	1.21%
CAC 40	3694.95	1.21%
DAX	7192.67	1.19%
FTSE	5841.35	0.89%
Euronext 100	664.69	1.08%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1343.365	0.97%
SAUDI All Share .SASI	6440.65	0.27%
Doha Stock Market .QSI	8382.29	-0.70%
Kuwait SE .KWSE	6004.2	0.52%
Abu Dhabi SE .ADI	2697.65	-0.35%
Egyptian .CASE30	5144.27	-0.59%
Dubai FM Gen Id .DFMGI	1522.1	-0.73%
Morocco CFG 25	5961.33	-3.32%
Bahrain .BAX	1317.34	-5.31%

Tracker Underlying	Last Price	% Change
FXI China	41.77	1.36
EWG Germany	25.67	1.46
EWJ Japan	10.66	1.23
EWY Korea	65.69	1.85
EWT Taiwan	14.90	1.36
EWZ Brazil	69.57	1.13
IIF India	22.15	1.89
RNE Eastern Europe	18.56	1.59
TKF Turkey	15.29	0.20
GLD Gold	154.66	-1.22
USO Oil	38.25	1.76

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	1600.90	-0.07%
Silver / Oz	40.21	-0.30%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	446.05	1.47%
Aluminum / Lbs	111.25	0.72%
Coffee / Lbs	247.70	-1.75%
Cocoa EUR / 100 Kg	3187.00	0.03%
Wheat / Tone	726.75	1.18%
Soybean / Bsh	1379.25	-0.45%
Wti / Bbl	98.22	2.15%
Brent	118.99	0.96%

Libor USD	Rate
1 months	0.19
3 Months	0.25
6 Months	0.42
1 Year	0.75
Libor EUR	Rate
1 months	1.41
3 Months	1.55
6 Months	1.79
1 Year	2.16

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1512	1514		
Euro	1.4139	1.4142	1.4177	1.4131
JPY	79.07	79.09	79.31	79.04
GBP	1.6111	1.6114	1.6141	1.6104
CHF	0.8243	0.8246	0.8254	0.8229
CAD	0.9508	0.9514	0.9512	0.9492
AUD	1.0715	1.072	1.0749	1.0706

Key Economic Calendar		
Data	Date	Forecast
US		
Existing home sales	20-JUL-11	4.90m
MBA mortgage	20-JUL-11	N/A
Euroland / Japan		
DE Producer Prices	20-JUL-11	5.50%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.97 percent to 1343.46 points. Solidere A rose 3.80 percent to \$17.74 and its Solidere B rose 2.90 percent to \$17.47 Byblos Bank S.A.L. remained unchanged at 1.72.

Abu Dhabi companies, the biggest issuers of bonds in the Persian Gulf this year, are delaying sales as Europe's sovereign debt crisis pushes the yield gap on emerging market bonds to a three-week high. Doha Bank QSC

(DHBK QD), Qatar's fourth-biggest bank by assets, reported a 13 percent jump in second-quarter profit, beating analysts' estimates, as the lender gained from interest income and cut provisions for bad assets. Qatar Gas Transport Co. (QGTS QD), the liquefied natural gas transporter known as Nakilat said first-half profit rose 16 percent to 381.2 million riyals.

TOP FX NEWS

The yuan hit a 17-year high as the central bank set a record reference rate before the sixth anniversary of a dollar peg being scrapped, fanning speculation currency gains will be allowed to help tame inflation. The People's Bank of China set its daily fixing 0.14 percent higher at 6.4592 per dollar, the strongest level since July 21, 2005, the day China ended a fixed exchange rate and said the yuan would be allowed to fluctuate against a basket of currencies. Inflation will remain a significant issue in the long term while China's economy is restructuring, even if global and domestic monetary factors weaken, the People's Daily reported today, citing central bank adviser Xia Bin. Consumer prices climbed 6.4 percent in June, the most in three years. The yuan rose 0.11 percent to 6.4566 per dollar as of 11:23 a.m. in Shanghai, according to the China Foreign Exchange Trade System. The currency reached 6.4557 earlier, the strongest level since China unified official and market exchange rates at the end of 1993. In Hong Kong's offshore market, the yuan appreciated 0.12 percent to 6.4560. Twelve-month non-deliverable forwards advanced 0.2 percent to 6.3931 per dollar, the biggest gain in a week, according to data compiled by Bloomberg. That's a 1 percent premium to the onshore spot rate.

USD/JPY

Res: 79.27/79.60/79.86
Sup: 78.89/78.45/78.26

EUR/USD

Res: 1.4134/1.4168/1.4199
Sup: 1.4054/1.4008/1.3951

GBP/USD

Res: 1.6177/1.6195/1.6263
Sup: 1.6077/1.6037/1.5990

GOLD

Res: 1600.4/1620.9/1627.0
Sup: 1576.4/1564.0/1556.4

EUROLAND

European stocks gained, rebounding from a seven-month low, as companies from Novartis AG to International Business Machines Corp. reported earnings that beat estimates. Novartis, Europe's second-biggest drugmaker by sales, climbed the most in three months. SAP AG led a rally in technology companies after IBM boosted its forecasts. Nordea Bank AB soared 5.7 percent after profit increased. Electrolux AB, the world's second-biggest appliance maker, plunged the most in four years as results trailed projections. The Stoxx Europe 600 Index rallied 0.8 percent to 264.28 at the 4:30 p.m. close in London. The gauge has still tumbled 9.2 percent from this year's high on Feb. 17 amid concern the region's debt crisis is spreading and U.S. lawmakers may fail to reach a deal to raise the country's debt limit. The retreat has left the measure trading at about 12.5 times the reported profits of its companies, near the cheapest since 2008. IBM, the world's biggest computer-services company, reported revenue that beat analysts' estimates and boosted its full-year profit forecast late yesterday as companies bought more software and equipment. Thirty-one of the 36 companies in the Standard & Poor's 500 Index that have reported results since July 11 topped per-share profit projections, data compiled by Bloomberg show. President Barack Obama and congressional leaders are making little progress in debt-reduction talks after House Speaker John Boehner said all sides must settle for a smaller plan than the president seeks. Obama is holding his fifth round of public remarks on the debt in a week today as he presses lawmakers to reach an agreement to raise the \$14.3 trillion U.S. borrowing ceiling before an Aug. 2 deadline. European Union government chiefs plan to meet for the second time in a month on July 21, aiming to break a deadlock over a new Greek rescue that has spooked investors. Spanish and Italian bonds yields surged yesterday, piling pressure on officials to end the turmoil. Spain sold 4.45 billion euros (\$6.3 billion) of 12-month and 18-month bills today. National benchmark indexes gained in all of the 18 western European markets. The U.K.'s FTSE 100 rose 0.7 percent. France's CAC 40 and Germany's DAX advanced 1.2 percent. Novartis, the second-biggest stock in the Stoxx 600 by weighting, climbed 3.2 percent to 51.05 Swiss francs, the largest gain in since April, as earnings excluding some costs climbed to \$3.56 billion, or \$1.48 a share. Analysts had forecast profit of \$1.44, according to the average of 17 estimates compiled by Bloomberg in the past month. Technology stocks were the best-performing group in the Stoxx 600 after IBM's better-than-estimated earnings. SAP, the world's biggest maker of business software, gained 1.8 percent to 41.10 euros while ASML Holding NV, Europe's biggest semiconductor-equipment maker, climbed 3.2 percent to 24.92 euros. Electrolux plunged 15 percent to 123.10 kronor.

US MARKETS

U.S. stocks rose, sending the Standard & Poor's 500 Index to its biggest rally since March, as President Barack Obama endorsed a bipartisan deficit-reduction plan. Equity futures rose after U.S. markets closed as Apple Inc.'s profit topped estimates on record iPhone and iPad sales. International Business Machines Corp. and Coca-Cola Co. climbed 5.7 percent and 3.3 percent, respectively, as they led a group of companies reporting higher-than-estimated earnings. All 12 stocks in an S&P gauge of homebuilders advanced after U.S. housing starts increased to a five-month high. Bank of America Corp. fell 1.5 percent after reporting the biggest quarterly loss in its history. The S&P 500 gained 1.6 percent to 1,326.73 at 4 p.m. in New York, rebounding from a three-week low. The Dow Jones Industrial Average advanced 202.26 points, or 1.6 percent, to 12,587.42. Nasdaq-100 Index futures contracts expiring in September climbed 0.7 percent to 2,405.25 at 5:07 p.m. in New York. The S&P 500 declined 4.3 percent through yesterday from a three-year high in April amid speculation that the sovereign debt crisis in Europe is spreading across the region and concern that U.S. lawmakers will fail to reach a deal on raising the nation's debt limit before the Aug. 2 deadline. The drop has left the gauge trading at 15 times reported earnings, the cheapest this month, according to data compiled by Bloomberg. The S&P 500 has still rallied 96 percent since March 2009 as the Federal Reserve maintained a policy of record-low interest rates and emergency stimulus to spur growth in the world's largest economy. U.S. stocks extended gains as Obama embraced a \$3.7 trillion debt-cutting plan by a bipartisan group of senators that would combine tax increases and spending cuts, saying it could end a congressional deadlock over raising the U.S. borrowing limit. The news spurred optimism that lawmakers will reach an agreement that will help the nation avoid default. The plan is "a very significant step," Obama said in

remarks at the White House. Nasdaq futures rallied after Apple reported profit in the third-quarter was \$7.79 a share, exceeding the \$5.87 predicted by analysts on average, as the Cupertino, California-based company had record sales of iPhones and iPad tablets. The shares rose 5.7 percent to \$398.21. Yahoo! Inc., the most-visited U.S. Web portal, reported after the U.S. market closed that sales fell short of estimates as marketers shunned its pages in favor of rival sites. The shares slipped 1.6 percent to \$14.36. IBM, the biggest computer-services company, climbed 5.7 percent to a record \$185.21, for the largest advance in the Dow during regular trading. The Armonk, New York-based company reported sales that beat analysts' estimates and lifted its profit forecast amid buoyant demand for software. Second-quarter revenue rose 12 percent to \$26.7 billion. That topped \$25.4 billion, the average estimate of analysts surveyed by Bloomberg. Coca-Cola rose 3.3 percent to \$69.32. The world's largest soft-drink maker posted second-quarter earnings and sales that exceeded the average analyst estimate, helped by sales in Latin America and Asia. The company also said it plans to buy back at least \$2.5 billion worth of shares by the end of the year. Goldman Sachs Group Inc. slumped 0.7 percent to \$128.49 after earlier falling as much as 3 percent. The fifth-biggest U.S. bank by assets reported second-quarter profit that fell short of analysts' estimates as fixed-income trading revenue plunged 63 percent from the previous quarter. Net income was \$1.85 a share, compared with the \$2.30 per share average estimate of analysts in a survey. Bank of America declined 1.5 percent to \$9.57, the worst performing stock in the Dow. The bank reported a quarterly loss of \$8.83 billion, the biggest in its history, as it booked more costs tied to defective mortgages and revenue continued to slide. Harley-Davidson Inc. rallied 8.9 percent to \$45.11, the biggest gain in the S&P 500.

EMERGING-MARKETS

Asian stocks rose, with the regional benchmark index set to close at its highest level in a week, on optimism U.S. lawmakers will reach an agreement to cut the budget deficit and after Apple Inc.'s profit topped estimates, boosting the earnings outlook for exporters. Samsung Electronics Co., South Korea's biggest exporter of consumer electronics, climbed 3.4 percent in Seoul.

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