

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 20/07/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.71	-0.01	-0.58%	5.90	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)	7.3	-0.02	-0.27%	1.00	0.27
Blom (GDR)	8.68	0.00	0.00%	0.74	0.42
Solidere A	17.6	-0.14	-0.79%	15.89	0.06
Solidere B	17.58	0.11	0.60%	15.88	0.06
Holcim	15.75	0.00	0.00%	17.36	0.05
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.387
	5 YEARS	1.493
	10 YEARS	2.949
	30 YEARS	4.267
EUR BUND	2 YEARS	1.310
	5 YEARS	1.947
	10 YEARS	2.758
	30 YEARS	3.484

Equity Indices	Price	% Change
NASDAQ Comp	2814.84	-0.43%
NASDAQ 100	2387.01	-0.50%
DJI	12571.91	-0.12%
S&P 500	1325.84	-0.07%
Nikkei	10005.9	1.17%
SMI	5966.54	1.19%
CAC 40	3754.6	1.61%
DAX	7221.36	0.40%
FTSE	5853.82	1.10%
Euronext 100	675.54	1.63%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1341.389	-0.15%
SAUDI All Share .SASI	6440.65	0.00%
Doha Stock Market .QSI	8388.5	0.07%
Kuwait SE .KWSE	6033.5	0.49%
Abu Dhabi SE .ADI	2688.32	-0.35%
Egyptian .CASE30	5142.45	-0.04%
Dubai FM Gen Id .DFMGI	1525.83	0.25%
Morocco CFG 25	5961.33	-3.32%
Bahrain .BAX	1309.73	-5.86%

Tracker Underlying	Last Price	% Change
FXI China	41.94	0.41
EWG Germany	25.81	0.55
EWJ Japan	10.77	1.03
EWY Korea	66.23	0.82
EWT Taiwan	15.16	1.75
EWZ Brazil	69.68	0.16
IIF India	22.03	-0.54
RNE Eastern Europe	18.50	-0.32
TKF Turkey	15.08	-1.37
GLD Gold	156.02	0.88
USO Oil	38.40	0.39

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	1596.70	-0.26%
Silver / Oz	39.54	-1.65%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	442.85	-0.72%
Aluminum / Lbs	111.85	0.54%
Coffee / Lbs	247.40	-0.12%
Cocoa EUR / 100 Kg	3207.00	0.63%
Wheat / Tone	735.25	1.17%
Soybean / Bsh	1378.25	-0.07%
Wti / Bbl	98.41	0.19%
Brent	119.33	0.29%

Libor USD	Rate
1 months	0.19
3 Months	0.25
6 Months	0.42
1 Year	0.75
Libor EUR	
1 months	1.39
3 Months	1.55
6 Months	1.79
1 Year	2.16

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1512	1514		
Euro	1.4261	1.4263	1.4274	1.4207
JPY	78.9	78.91	79.03	78.6
GBP	1.6169	1.6173	1.6174	1.6144
CHF	0.8221	0.8224	0.8234	0.819
CAD	0.945	0.9455	0.9484	0.9448
AUD	1.0729	1.0732	1.0772	1.0699

Key Economic Calendar	Date	Forecast
US		
Initial Claims	21-JUL-11	410K
PHIL Fed Business	21-JUL-11	2.0
Euroland / Japan		
EZ Markit PMI	21-JUL-11	51.5

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.15 percent to 1341.389 points. Solidere A fell 0.79 percent to \$17.60 and its Solidere B rose 0.60 percent to \$17.58 Byblos Bank S.A.L. fell 0.58 percent to 1.71.

Bank Audi SAL-Audi Saradar Group, the largest lender in Lebanon by assets, said first-half profit after tax rose 12 percent from the year-earlier period. Net income

increased to 261.8 billion Lebanese pounds (\$172.9 million) through June, from 233.6 billion pounds a year earlier, the Beirut-based bank said in a statement published by the Regulatory News Service of the London Stock Exchange today. Total assets reached \$29.1 billion and deposits reached \$25.3 billion in the first six months of the year.

TOP FX NEWS

The euro rose for a third day against the greenback after Germany and France reached an agreement on addressing Greece's debt crisis before a summit convened to prevent contagion in Europe's bond markets. The 17-nation currency also climbed to the highest level in a week versus the yen before the joint Franco-German position is presented at the meeting in Brussels. The dollar dropped to a one-week low against the yen on concern U.S. policy makers will struggle to agree on a plan to cut the nation's deficit and increase the debt limit. Australia's dollar weakened after data showed Chinese manufacturing slowed. The euro advanced to \$1.4266 as of 6:04 a.m. in London from \$1.4215 in New York yesterday, after touching \$1.4274, the highest level since July 14. The common currency reached 112.52 yen, the strongest since July 14, before trading at 112.34 from 111.99 yen. The dollar slid to 78.62 yen, the weakest since July 14, before fetching 78.75 from 78.78 yen. The euro gained 0.6 percent to 1.17241 Swiss francs, and reached 1.17497, the highest since July 12. Merkel and French President Nicolas Sarkozy reached agreement after seven hours of talks at the Chancellery in Berlin today and details will be released at today's summit, the governments said in a statement.

USD/JPY

Res: 79.32/79.60/80.11

Sup: 78.45/78.26/77.72

EUR/USD

Res: 1.4295/1.4351/1.4389

Sup: 1.4207/1.4168/1.4108

GBP/USD

Res: 1.6212/1.6263/1.6304

Sup: 1.6114/1.6069/1.6005

GOLD

Res: 1600.4/1620.9/1627.0

Sup: 1576.4/1564.0/1556.4

EUROLAND

European stocks gained for a second day as speculation grew that U.S. lawmakers will agree to increase the nation's debt ceiling and banks rallied before tomorrow's European Union summit on the region's debt crisis. Dexia SA and Commerzbank AG jumped more than 6 percent. BHP Billiton Ltd., the world's largest mining company, gained 1.7 percent after reporting increased iron-ore output. ARM Holdings Plc climbed 4.9 percent after Apple Inc.'s earnings exceeded analyst estimates. The benchmark Stoxx Europe 600 Index rallied 1.3 percent to 267.73 at the 4:30 p.m. close in London, the biggest increase in three weeks. The measure has still retreated 8.1 percent from this year's high on Feb. 17 amid growing concern the region's debt crisis is spreading from Greece to Italy and Spain. President Barack Obama praised a bipartisan Senate proposal for a \$3.7 trillion debt-cutting plan as U.S. lawmakers intensify efforts for a compromise on government spending less than two weeks before a threatened default. Obama said he will renew talks at the White House this week with congressional leaders as the Democratic-led Senate and Republican House pursue divergent paths toward ending the stalemate over lifting the nation's \$14.3 trillion debt limit by Aug. 2. European leaders are meeting in Brussels tomorrow to discuss measures to restore confidence in the euro region's creditworthiness. Greek Prime Minister George Papandreou said Europe's leaders need to show they can resolve the debt crisis to avoid a contagion enveloping Italy and Spain in a "make-or-break moment." European officials are considering steps previously rejected by Germany, including the use of precautionary credit lines and enabling the main 440 billion-euro (\$624 billion) rescue fund to lend to recapitalize banks, according to a person close to the discussions who declined to be identified because the talks are in progress. BHP Billiton advanced 1.7 percent to 2,364.5 pence after iron-ore output rose 14 percent in the three months to June 30, driving an 11th straight annual production record as Chinese demand send prices to all-time highs. BHP also said full-year petroleum output rose, boosted by the \$4.75 billion acquisition of Chesapeake Energy Corp.'s shale assets in Arkansas. Rio Tinto Group, the world's second-largest miner, increased 1.3 percent to 4,420.5 pence. Boliden, a Swedish copper and zinc miner, rose 1.8 percent to 115 kronor after Nordea Bank AB recommended buying the shares. ARM, the designer of chips for Apple's iPhone, advanced 4.9 percent to 611 pence. Apple said third-quarter net income more than doubled to \$7.31 billion, or \$7.79 a share, from \$3.25 billion, or \$3.51, a year earlier. Analysts had predicted profit of \$5.87 a share, according to Bloomberg data. European Aeronautic Defence and Space Co., the parent company of Airbus, surged 3.6 percent to 24.79 euros after AMR Corp.'s American Airlines agreed to buy 260 jets. Accor SA increased 2.8 percent to 30.31 euros as revenue growth at its lodgings accelerated in the second quarter.

US MARKETS

U.S. stocks fell, a day after the best rally since March for the Standard & Poor's 500 Index, as concern the government will fail to increase the debt limit overshadowed higher-than-estimated earnings at Apple Inc. United Technologies Corp. lost 1.8 percent as Boeing Co. picked a rival engine maker to upgrade its 737 jet. Yahoo! Inc., Altria Group Inc. and Johnson Controls Inc. slid at least 2.4 percent as results disappointed investors. Apple jumped 2.7 percent after record sales of iPads and iPhones lifted profit, helping the company join 89 percent of S&P 500 members topping estimates so far in the earnings season. The S&P 500 slipped 0.1 percent to 1,325.84 at 4 p.m. in New York after yesterday surging 1.6 percent as President Barack Obama endorsed a bipartisan deficit-reduction plan from the so-called Gang of Six senators. The Dow Jones Industrial Average decreased 15.51 points, or 0.1 percent, to 12,571.91 after surging 202 points on Tuesday in its biggest gain of 2011. The S&P 500 has declined 2.8 percent from a three-year high in April amid speculation the sovereign debt crisis in Europe is spreading across the region and concern U.S. lawmakers will fail to reach a deal on raising the debt limit before the Aug. 2 deadline, pushing the government of the world's largest economy closer to default. United Technologies declined 1.8 percent to \$87.22 as investors focused on Boeing's selection of a competing jet-engine maker to upgrade its 737 model rather than quarterly profit. United Technologies' second-quarter earnings rose more than analysts estimated, led by its Carrier division. The company also raised its full-year sales and profit forecasts. Yahoo fell 7.6 percent to \$13.48, the biggest decline in the S&P 500. The most-visited web portal in the U.S. reported revenue that missed estimates as marketers favored competing sites and a sales-team shakeup made it harder to clinch advertising orders. Altria Group Inc. slumped 2.4 percent to \$26.37. The cigarette maker reported second-quarter earnings of 53 cents a share, matching the average

analyst estimates. Sales net of excise taxes were \$3.88 billion, falling short of the analysts' prediction of \$4.4 billion. Johnson Controls fell 4.4 percent to \$39.69. Some analysts questioned the largest U.S. auto supplier's third-quarter profit margins on record sales of \$10.4 billion. Profit excluding certain items rose to 56 cents a share from 54 cents a year earlier. The average estimate of 21 analysts surveyed by Bloomberg was 53 cents. The company's sales rose 21 percent. Apple gained 2.7 percent to a record price of \$386.90. The biggest technology company by market value said third-quarter net income more than doubled to \$7.31 billion, or \$7.79 a share, lifted by record sales of iPhones and iPad tablets. Analysts had predicted profit of \$5.87 a share. The report eased investors' concern that sales would suffer from the lack of a new iPhone, which isn't expected until September, and about the absence of Chief Executive Officer Steve Jobs, who has been on medical leave since January. Clorox Co. gained 2.4 percent to \$74.34 after Carl Icahn, the company's largest investor, increased his offer for the bleach maker to \$80 a share in cash from \$76.50 a share, valuing it at about \$10.7 billion. Clorox rejected Icahn's previous offer. Bank of America Corp. climbed the most in the Dow, surging 2.9 percent to \$9.85. Analysts from Wells Fargo & Co., Citigroup Inc. and Nomura Holdings Inc. wrote that the biggest U.S. lender probably won't need to raise capital. The shares offer "considerable value" to investors as the stock traded at a 25 percent discount to its \$12.65 tangible book value, Citigroup said in a note. The shares had lost 28 percent for the year through on Tuesday. Nalco Holding Co. rallied 24 percent to \$35.87 after agreeing to be bought by Ecolab Inc., the largest maker of cleaning chemicals for hotels and restaurants, for \$5.4 billion. Nalco provides water treatment services and its Corexit dispersant was used to help clean up the oil spill from BP Plc's Macondo well in the Gulf of Mexico.

EMERGING-MARKETS

India's stock-index futures declined, signaling a drop in benchmark indexes, as progress towards a deal on the U.S. budget slowed and before European leaders meet today to tackle the region's debt crisis. SGX S&P CNX Nifty Index futures for July delivery lost 14.5 points, or 0.3 percent, to 5,551.5 at 10:33 a.m. in Singapore. The futures are derived from the 50 stocks on the underlying S&P CNX Nifty Index on the National Stock Exchange of India.

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