

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	4.812	3.685	1.65	1.61	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.905	4.235	2.65	2.60	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.016	4.428	3.11	3.03	2
9 Lebanon Mar 17	9.000	20/03/2017	114.750	116.750	5.370	4.923	3.86	3.76	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.250	100.250	5.481	5.102	5.40	5.26	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	105.000	5.879	5.560	6.05	5.88	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	116.000	6.148	5.875	6.43	6.24	2
6.1 Lebanon 2022	6.100	04/10/2022	98.500	100.500	6.301	6.033	7.63	7.41	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.250	107.250	6.378	6.152	8.51	8.26	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	100.375	102.375	6.558	6.344	9.42	9.13	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	105.970	2.006
BANCO DO BRASIL	4.500	22/01/2015	105.250	106.000	2.166
DAR AL ARKAN INTL.	10.750	18/02/2015	107.530	108.470	7.266
PROV DE BUENOS A.	11.750	05/10/2015	72.250	72.250	24.800
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.468
CROATIA	6.250	27/04/2017	102.500	103.000	5.581
DUBAI DOF SUKUK	4.900	02/05/2017	104.400	105.150	3.794
PETROLEOS DE VEN	8.500	02/11/2017	83.500	84.500	12.756
DOLPHIN ENERGY	5.888	15/06/2019	111.030	111.470	4.002
KUWAIT PROJECTS	9.375	15/07/2020	113.530	113.970	7.086
VIMPELCOM HLDGS	7.504	01/03/2022	95.750	96.500	8.091

BEIRUT STOCK EXCHANGE as 20/07/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.53	0.03	2.00%	5.28	0.07
Byblos bank GDR	79.00	0.00	0.00%	-	-
Byblos bank Pref 08'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100.4	0.10	0.10%	-	-
Audi (GDR)	6.24	0.04	0.65%	0.86	0.32
Blom (GDR)	7.85	0.15	1.95%	0.67	0.46
Solidere A	13.9	0.16	1.16%	12.55	0.07
Solidere B	13.94	0.08	0.08%	12.59	0.07
Holcim	15.52	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.198
	5 YEARS	0.557
	10 YEARS	1.440
	30 YEARS	2.532
EUR BUND	2 YEARS	-0.071
	5 YEARS	0.239
	10 YEARS	1.163
	30 YEARS	2.059

Equity Indices	Price	% Change
NASDAQ Comp	2925.30	-1.37%
NASDAQ 100	2618.04	-1.45%
DJI	12822.57	0.13%
S&P 500	1362.66	-0.07%
Nikkei	8669.87	-0.97%
SMI	6284.81	1.33%
CAC 40	3193.89	0.53%
DAX	6630.02	0.80%
FTSE	5651.77	-1.09%
Euronext 100	620.34	0.88%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1158.922	1.38%
SAUDI All Share .SASI	6700.36	1.69%
Doha Stock Market .QSI	8283.35	-0.37%
Kuwait SE .KWSE	5841.5	-0.25%
Abu Dhabi SE .ADI	2467.96	0.21%
Egyptian .CASE30	4867.75	1.02%
Dubai FM Gen Id .DFMGI	1515.84	-0.89%
Morocco CFG 25	5445.01	-0.30%
Bahrain .BAX	1110.6	-0.12%

Tracker Underlying	Last Price	% Change
FXI China	33.26	-1.34
EWG Germany	19.66	-2.91
EWJ Japan	8.96	-2.34
EWY Korea	52.98	-1.12
EWT Taiwan	11.97	-0.46
EWZ Brazil	51.72	-1.86
IIF India	15.24	-1.10
RNE Eastern Europe	14.76	-2.19
TKF Turkey	13.92	-1.63
GLD Gold	153.67	0.19
USO Oil	34.20	-1.27

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	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1582.50	-0.42%
Silver / Oz	27.27	-0.05%
Palladium / Oz	574.85	-1.25%
Platinum / Oz	1412.10	-0.44%
Copper/ Lbs	344.85	-0.13%
Aluminum / Lbs	104.45	-0.05%
Coffee / Lbs	188.95	3.51%
Cocoa EUR / 100 Kg	2230.00	1.50%
Wheat / Tone	943.25	6.58%
Soybean / Bsh	1757.50	7.23%
Wti / Bbl	90.39	1.86%
Brent	107.72	2.63%

Libor USD	Rate
1 months	0.25
3 Months	0.45
6 Months	0.73
1 Year	1.06
Libor EUR	
1 months	0.12
3 Months	0.33
6 Months	0.63
1 Year	0.97

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2114	1.2116	1.2134	1.2104
JPY	78.16	78.18	78.52	78.13
GBP	1.5572	1.5575	1.5624	1.5567
CHF	0.9911	0.9915	0.9921	0.9894
CAD	1.0153	1.0158	1.0159	1.0128
AUD	1.031	1.0315	1.0371	1.0301

Key Economic Calendar		
Data	Date	Forecast
US		
Chicago Fed Nat Act Ind.	23-JUL-12	N/A
House Price Index MoM	23-JUL-12	0.50%
Euroland / Japan		
EZ Consumer Confid.	23-JUL-12	-20.0

REGIONAL MARKET

Lebanon's BLOM stock index rose 1.38 percent to 1158.922 points. Solidere A rose 1.16 percent to \$13.90 and its Solidere B rose 0.08 percent to 13.90 Byblos Bank S.A.L rose 2.00 percent to 1.53.

Arab Banking Corp. majority owned by the Central Bank of Libya, posted a 25 percent decline in second-

quarter profit. Arabtec Holding PJSC, the biggest builder in the United Arab Emirates by market value, said its venture with Industrial Construction & Engineering Co. won a contract valued at 570 million dirhams to develop a property project in Cairo..

TOP FX NEWS

The euro touched the lowest level in more than 11 years against the yen as concern escalated that Europe's debt crisis is deepening. The 17-nation currency continued its decline against the dollar into a fourth day as a surge in Spain's 10-year note yields toward a euro-era record last week dimmed the outlook for a bill sale tomorrow. The yen and dollar strengthened against most of their major peers on increased demand for a haven as Greece's creditors assess the country's progress in meeting its bailout targets. The common currency touched 94.63 yen, the lowest since November 2000, and traded at 94.67 as of 12:51 p.m. in Tokyo, 0.8 percent lower than the close in New York on July 20. It declined 0.4 percent to \$1.2113 after sliding to as low as \$1.2106, a level unseen since June 2010. The yen climbed 0.4 percent to 78.15 per dollar. Spain, the euro region's fourth-biggest economy, will auction bills tomorrow maturing in three and six months. The nation's benchmark 10-year yield climbed to 7.284 percent on July 20, almost matching the euro-era record 7.285 percent reached a month ago. The IMF will stop paying rescue aid to Greece as it is already clear the nation will not be able to fulfill its promise to cut debt to 120 percent of annual economic growth in euro terms by 2020, Der Spiegel said, citing unidentified European Union officials .

USD/JPY

Res: 78.50/78.89/80.12

Sup: 77.45/77.64/77.82

EUR/USD

Res: 1.1950/1.2001/1.2022

Sup: 1.2120/1.2145/1.2201

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 climbed for a seventh straight week, the longest winning streak in more than six years, as better-than-expected earnings offset concern that the euro area crisis is deepening. ASML Holding NV, Europe's biggest semiconductor equipment maker, Akzo Nobel NV, the world's largest paintmaker, and SEB AB all advanced this week after posting results that beat analyst estimates. The Stoxx Europe 600 Index climbed 0.8 percent to 258.17 this week, for the longest stretch of gains since January 2006 even after falling 1.4 percent on Friday. The gauge has rebounded 10 percent from this year's low on June 4 as central banks from Europe to China eased monetary policy to help spur economic growth. National benchmark indexes rose in 11 of the 18 western European markets this week. Germany's DAX rallied 1.1 percent, France's CAC 40 advanced 0.4 percent and Switzerland's SMI gained 1.7 percent. The U.K.'s FTSE 100 lost 0.3 percent, while Spain's IBEX 35 fell 6.3 percent and Italy's FTSE MIB retreated 4.7 percent. ASML surged 9.7 percent after the chipmaker said second- quarter net bookings climbed 9.8 percent and that technological advances will boost business in the longer term. Akzo Nobel jumped 10 percent. The company reported second- quarter earnings ahead of analyst forecasts as Chief Executive Officer Ton Buechner drives ahead with a revamp to improve profitability. Credit Suisse Group AG, Switzerland's second-biggest bank, fell 1.5 percent as concern about the euro-area debt crisis saw the yield premium for Spanish benchmark bonds over German bunds surging to a record. The lender climbed earlier in the week after posting an increase in second-quarter net income and announcing measures to cut costs and boost capital by 8.7 billion Swiss francs (\$8.9 billion). HSBC Holdings Plc dropped 4.8 percent as the bank's head of group compliance, David Bagley, told a U.S. Senate hearing he would step down as lawmakers probe whether the bank broke anti- money laundering rules. Puma SE dropped 2.1 percent after Europe's second-largest sporting-goods maker cut its forecasts for sales and profit growth in 2012. Alcatel-Lucent SA plunged 23 percent to its lowest level since March 2009 after posting a second-quarter loss on waning demand. France's largest telecommunications equipment supplier also said it expects to miss a 2012 profitability target. In the U.K., G4S Plc sank 13 percent as the world's biggest security company said it may incur a 50 million-pound (\$78 million) loss after failing to provide enough guards for the Olympic Games. Cove Energy Plc lost 13 percent after Royal Dutch Shell Plc pulled out of the race for the East Africa-focused explorer, leaving Thailand's PTT Exploration & Production Plc as the sole bidder. Nokia slid 5.8 percent as the unprofitable mobile-phone maker's debt, already at junk status at the three biggest rating companies, was lowered further by two steps at Fitch Ratings after its second-quarter loss widened .

US.MARKETS

U.S. stocks fell the most in a month, the euro weakened and commodities dropped after Spain said the recession will extend into next year and Chinese leaders pledged to clamp down on property speculation. The Standard & Poor's 500 Index retreated 1 percent to 1,362.66 at 4 p.m. in New York, the biggest loss since June 25. The euro sank to the lowest level against the yen since November 2000. The yield on 10-year Treasuries fell five basis points to 1.46 percent. The S&P GSCI gauge of commodities slid 0.5 percent and oil in New York declined 1.3 percent. The additional yield investors demand for Spanish debt instead of German bunds reached a record. The Spanish region of Valencia prepared to seek a rescue from the central government and European finance ministers approved the bailout of the nation's banks. Spain's gross domestic product will fall 0.5 percent in 2013 instead of rising 0.2 percent as the government predicted April 27, Budget Minister Cristobal Montoro said on Friday in Madrid. The nation's 10-year bonds fell for a seventh day, sending yields up 26 basis points to 7.27 percent. Yields on Spanish five-year notes climbed to a euro-era record high. General Electric Co., the world's biggest maker of jet engines, power generation equipment and health-care imaging devices, reported earnings that topped analysts' estimates. Profits at U.S. companies exceeded analyst forecasts at 73 percent of the 118 S&P 500 companies that have reported quarterly results so far, according to data compiled by Bloomberg. The euro interbank offered rate, or Euribor, for such loans was 0.451 percent on Friday, according to data from the European Banking Federation. Three-month dollar Libor was at 0.4521 percent, data from the British Bankers' Association showed. Schlumberger

Ltd., the world's largest oilfield-services provider, said second-quarter profit rose as customers increased their quest for crude outside the U.S. and Canada onshore market. Net income increased to \$1.4 billion, or \$1.03 a share, from \$1.1 billion, or 81 cents, a year earlier, Houston-and Paris-based Schlumberger said in a statement today. Excluding a \$21 million after-tax charge related to merger costs, the company beat by 5 cents the average of 29 analysts' estimates compiled by Bloomberg. Sales rose 16 percent to \$10.4 billion. Schlumberger discontinued its distribution with the sale of its Wilson unit and its stake in CE Franklin Ltd., and earlier quarters have been restated, the company said. The number of active oil rigs globally climbed 6.6 percent to an average of 3,372 during the quarter. Oil drilling increased even as prices fell 8.8 percent to average \$93.35 a barrel on the New York Mercantile Exchange in the second quarter, down from \$102.34 a year earlier. Xerox Corp., the provider of printers and business services, declined after cutting its full-year profit forecast as the economic slump in Europe crimped demand for technology. Excluding some items, profit will be \$1.07 to \$1.12 a share this year, Norwalk, Connecticut-based Xerox said on Friday in a statement. That compared with a previous forecast of as much as \$1.18. Analysts had estimated \$1.11. The economic slowdown, especially in Europe, led to a 4 percent second-quarter decline in Xerox's sales of printers, supplies and other technology, when adjusting for currency changes. The company's services business, helped by its 2010 acquisition of Affiliated Computer Services Inc., fared better, rising 7 percent in constant currency

EMERGING-MARKETS

China's stocks fell, dragging the benchmark index down to the lowest level since March 2009, after a central bank adviser said economic growth will slow this quarter and as Europe's crisis worsened the outlook for exports. Shanghai Composite Index dropped 1.2 percent to 2,143.65 at the 11:30 a.m. local-time break, set for the lowest close since March 13, 2009. The CSI 300 Index slumped 1.2 percent to 2,370.20. The Bloomberg China-US 55 Index, the measure of the most-traded U.S.-listed Chinese companies, retreated 0.6 percent in New York on July 20. Thirty-day volatility in the Shanghai index was at 15 today, compared with this year's average of 17.9. About 6.4 billion shares changed hands in the gauge on July 20, 23 percent lower than the daily average this year .

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