

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	100.000	101.000	7.486	5.662	0.55	0.53	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.750	109.500	3.267	2.796	1.42	1.40	2
9 Lebanon May 14	9.000	02/05/2014	113.375	114.000	3.713	3.486	2.40	2.36	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.500	4.272	4.117	3.11	3.05	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.250	4.258	4.004	3.46	3.39	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.500	116.250	4.567	4.394	3.79	3.70	2
9 Lebanon Mar 17	9.000	20/03/2017	119.250	120.250	4.995	4.809	4.46	4.35	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	105.750	5.629	5.521	6.58	6.41	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.500	118.250	5.846	5.753	6.90	6.70	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.324	6.216	8.87	8.60	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	93.750	95.250	12.755
REP OF SRI LANKA	8.250	24/10/2012	105.125	106.125	3.267
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.221
TAQA ABU DHABI	6.600	01/08/2013	107.905	108.345	2.273
ADCB F. CAYMAN	4.750	08/10/2014	105.405	105.845	2.850
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	15.877
ORASCOM	7.504	01/03/2022	95.250	95.750	8.142
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.501
CELL C PTY LTD	11.000	01/07/2015	101.010	102.990	10.347
BANCO DO BRASIL	4.500	22/01/2015	104.500	106.000	2.870
DOLPHIN ENER.LTD	5.888	15/06/2019	109.780	110.095	4.370

BEIRUT STOCK EXCHANGE as 22/08/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.64	-0.01	-0.61%	5.66	0.06
Byblos bank GDR	80.4	-9.60	-10.67%	-	-
Byblos bank Pref 08'	100.5	0.00	0.00%	-	-
Byblos bank Pref 09'	100.6	0.10	0.10%	-	-
Audi (GDR)	7.18	0.01	0.14%	0.99	0.28
Blom (GDR)	8.59	0.00	0.00%	0.73	0.42
Solidere A	16.16	-0.27	-1.64%	14.59	0.06
Solidere B	16.01	-0.47	-2.80%	14.46	0.06
Holcim	17.00	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.205
	5 YEARS	0.930
	10 YEARS	2.132
	30 YEARS	3.474
EUR BUND	2 YEARS	0.627
	5 YEARS	1.217
	10 YEARS	2.117
	30 YEARS	2.950

Equity Indices	Price	% Change
NASDAQ Comp	2380.43	-5.22%
NASDAQ 100	2073.09	-5.50%
DJI	10854.65	-1.24%
S&P 500	1123.82	-1.48%
Nikkei	8628.13	-3.53%
SMI	5144.02	-1.00%
CAC 40	3051.36	-0.80%
DAX	5473.78	-2.30%
FTSE	6514	0.00%
Euronext 100	565.9	-0.72%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1296.088	-0.01%
SAUDI All Share .SASI	5916.31	-2.27%
Doha Stock Market .QSI	8095.54	-1.31%
Kuwait SE .KWSE	5780.9	-0.89%
Abu Dhabi SE .ADI	2570.95	-0.54%
Egyptian .CASE30	4642.26	-1.84%
Dubai FM Gen Id .DFMGI	1464.86	-0.16%
Morocco CFG 25	5484.32	-11.06%
Bahrain .BAX	1263.7	-9.17%

Tracker Underlying	Last Price	% Change
FXI China	35.67	-0.59
EWG Germany	19.62	0.00
EWJ Japan	9.45	0.21
EWY Korea	50.31	-1.08
EWT Taiwan	12.93	0.62
EWZ Brazil	60.15	-0.27
IIF India	18.20	1.00
RNE Eastern Europe	15.10	1.96
TKF Turkey	12.24	0.99
GLD Gold	184.59	2.58
USO Oil	32.72	1.87

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	1888.70	3.84%
Silver / Oz	43.32	6.47%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	395.60	-0.21%
Aluminum / Lbs	106.10	-0.89%
Coffee / Lbs	268.35	-0.02%
Cocoa EUR / 100 Kg	3045.00	2.01%
Wheat / Tone	766.00	3.62%
Soybean / Bsh	1376.50	1.81%
Wti / Bbl	84.98	5.54%
Brent	109.62	0.43%

Libor USD	Rate
1 months	0.22
3 Months	0.31
6 Months	0.47
1 Year	0.79
Libor EUR	
1 months	1.29
3 Months	1.48
6 Months	1.70
1 Year	2.04

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.4373	1.4374	1.4391	1.4351
JPY	76.77	76.81	76.93	76.7
GBP	1.6472	1.6476	1.6485	1.6452
CHF	0.7885	0.7888	0.7906	0.7867
CAD	0.9882	0.9889	0.9907	0.9873
AUD	1.0452	1.0457	1.0467	1.0382

Key Economic Calendar		
Data	Date	Forecast
US		
ICSC Chain Stores	22-AUG-11	N/A
New Home Sales	22-AUG-11	0.31m
Euroland / Japan		
DE Zew Eco Sentiment	22-AUG-11	-.25

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.01 percent to 1296.088 points. Solidere A fell 1.64 percent to \$16.16 and its Solidere B fell 2.80 percent to \$16.01 Byblos Bank S.A.L. fell 0.61 percent to 1.64.

Lebanon is safer than Dubai for the first time since June in the market for credit default swaps as foreign investors bet demand from the country's banks will offset the risk of buying the debt. The cost of protecting

Lebanon's bonds against default for five years fell 5 basis points last week to 375, while Dubai's contracts rose 3 basis points to 396, according to prices from CMA. Lebanon has a B1 credit rating at Moody's Investors Service, four levels below investment grade, and B by Standard & Poor's, the fifth-highest junk rating. Dubai isn't rated.

TOP FX NEWS

The dollar fell against most of its major peers after a private report signaled China's manufacturing shrank at a slower pace this month than in July, supporting demand for higher-yielding assets. The Australian dollar and South Korean won rose as Asian stocks advanced for the first time in four days. The yen dropped against 13 of its 16 most-traded counterparts after Japan's Finance Minister Yoshihiko Noda said excessive currency movements could hurt the nation's recovery, raising prospects that officials will act again to stem its appreciation. Euro gains were limited before reports today forecast to show a slowdown in manufacturing growth and a slide in investor confidence in Germany, Europe's largest economy. The dollar fell to \$1.0467 per Australian dollar as of 6:49 a.m. in London from \$1.0409 in New York yesterday. The won rose 0.5 percent to 1,078.35 per dollar. Europe's 17-nation currency traded at \$1.4383 from \$1.4358 yesterday, when it fell 0.3 percent. It fetched 110.44 yen from 110.26. The yen was little changed at 76.78 per dollar after falling to 0.3 percent to 76.79 yesterday. It strengthened to a post-World War II record of 75.95 per dollar on Aug. 19.

USD/JPY

Res: 77.30/78.30/79.10

Sup: 75.95/75.33/74.54

EUR/USD

Res: 1.4357/1.4696/1.4752

Sup: 1.4259/1.4055/1.3968

GBP/USD

Res: 1.6618/1.6747/1.6879

Sup: 1.6421/1.6348/1.6111

GOLD

Res: 1911.7/1932.0/1950.3

Sup: 1883.0/1877.7/1857.0

EUROLAND

European stock futures rose, indicating the Stoxx Europe 600 Index will extend its rebound from a two-year low, as commodities climbed amid speculation the Federal Reserve will bolster the economy. U.S. futures and Asian shares gained. Cairn Energy Plc, the Scottish oil and gas producer, may move after saying first-half revenue jumped fourfold. Antofagasta Plc, the copper producer controlled by Chile's Luksic family, might be active after earnings increased. Futures on the Euro Stoxx 50 Index expiring in September advanced 1.2 percent to 2,207 at 7:20 a.m. in London, while FTSE 100 Index futures increased 1 percent. The MSCI Asia Pacific Index surged 1.6 percent and Standard & Poor's 500 Index futures rose 1.2 percent after the benchmark gauge for U.S. equities added less than 0.1 percent yesterday. The Fed is holding its annual symposium in Jackson Hole, Wyoming, this weekend. This time last year Chairman Ben S. Bernanke hinted that the central bank might embark on a second round of asset purchases, kicking off a 28 percent rally in the S&P 500 that ended in a three-year high on April 29. The Stoxx 600 has fallen 23 percent from this year's peak on Feb. 17. The gauge retreated 6.1 percent last week as European and U.S. economic data that trailed forecasts added to concern the global recovery is at risk. The retreat has left the Stoxx 600 trading at about 9.3 times its companies' estimated earnings, near the lowest since March 2009, Bloomberg data show. Copper gained today after data showed Chinese imports rebounded to the highest level since January and on speculation that the U.S. will announce additional measures to shore up the recovery. Zinc, lead and gold also advanced. Cairn Energy may move after saying first-half revenue rose fourfold from a year earlier to \$1.3 billion as production from its India fields increased. The company said it will form a venture with Cove Energy Plc to bid for exploration licenses off Lebanon. Antofagasta said first-half profit rose 54 percent as production and metal prices advanced. Net income gained to \$696.2 million from \$451.2 million a year earlier, the London-based company said. Sales increased 73 percent to \$3.05 billion. Of the 300 companies in the Stoxx 600 that have reported earnings since July 11, 141 missed analysts' estimates while 135 outperformed. Earnings were less than 1 percent higher than in the previous quarter. BP Plc Europe's second largest oil company said crude oil production at the Azeri-Chirag-Guneshli field in the Azerbaijan sector of the Caspian Sea declined by 5.9 percent in the first half from a year earlier. The stock rose 0.1 percent to 390.20 pence. Carrefour SA The world's second-largest retailer said Thierry Garnier will become executive director for China and Taiwan in April 2012, taking over from Eric Legros, who will become executive director of group merchandise. The stock rose 0.8 percent to 18.64 euros. Royal Dutch Shell Plc jumped 1.9 percent to 1,919 pence.

US MARKETS

Most U.S. stocks fell after Goldman Sachs Group Inc.'s decline in the last 15 minutes of trading wiped out the day's second Standard & Poor's 500 Index rally, overshadowing gains by technology shares. Goldman Sachs slumped 4.7 percent to the lowest level since March 2009 after Reuters said Chief Executive Officer Lloyd Blankfein hired a defense attorney. The company confirmed the report after the close of trading. Bank of America Corp. retreated 7.9 percent, the most in the S&P 500, amid concern about the lender's capital raising plans. Computer stocks in the S&P 500 added 0.7 percent, including Hewlett-Packard Co.'s 3.6 percent advance following last week's 27 percent plunge. About 10 stocks fell for every nine that rose on U.S. exchanges at 4 p.m. in New York. The S&P 500 added less than 0.1 percent to 1,123.82 today. The benchmark gauge rallied as much as 2 percent, and posted an advance of 1.1 percent about three hours before markets closed. The Dow Jones Industrial Average rose 37 points, or 0.3 percent, to 10,854.65. Financial institutions in the S&P 500 have tumbled 25 percent in 2011, the most among 10 groups, amid speculation the government debt crisis in Europe will spur banking losses. The industry has the second-biggest weighting in the benchmark measure of U.S. shares at 14 percent. Goldman Sachs and Bank of America have slumped 37 percent and 52 percent, respectively, the most since 2008, so far this year. Stocks rallied earlier amid optimism the Federal Reserve will announce a plan to stimulate the economy. Chairman Ben S. Bernanke is scheduled to speak on Aug. 26 at a meeting of central bankers in Jackson Hole, Wyoming. The S&P 500 rose 28 percent between Aug. 26, 2010, and Feb. 18 after Bernanke foreshadowed a \$600 billion bond-purchase program a year ago in Jackson Hole. Record-low yields on Treasuries show traders expect Bernanke to signal that the central

bank will begin a third round of asset purchases to boost the economy, known as quantitative easing, a scenario the world's biggest bond dealers said is unlikely. Barclays Plc said 10-year yields indicate traders have priced in \$500 billion to \$600 billion of Treasury purchases by the Fed. Citigroup said current rates can only be justified by more central bank bond buying or assuming the economy will shrink by 2 percent. Goldman Sachs tumbled 4.7 percent to \$106.51. Blankfein and other people hired attorneys in relation to a U.S. probe of matters raised by the Senate's Permanent Subcommittee on Investigations, the company said in an e-mailed statement. Bank of America lost 7.9 percent to \$6.42 after China Construction Bank Corp. said the U.S. lender will keep at least half its stake. Bank of America agreed to retain at least half its 10 percent holding, China Construction President Zhang Jianguo told reporters. Analysts including Charles Peabody of Portales Partners LLC said the firm would sell all its shares. Boeing Co. gained 1.5 percent to \$58.38. Delta Air Lines Inc. plans to order 100 Boeing 737 single-aisle jets, a rebuff to Airbus SAS, as it refreshes its fleet with planes valued at \$8.58 billion, two people familiar with the matter said. Lowe's Cos. rose 1.1 percent to \$19.53. The second-largest U.S. home-improvement retailer said it plans to buy back \$5 billion in stock during the next two to three years. Hewlett-Packard rallied 3.6 percent, the most in the Dow, to \$24.45. The shares plunged the most since the October 1987 market crash last week after a strategy shift undermined confidence in its managers. At a time when U.S. equities have lost \$2.9 trillion in market value, stock analysts are twice as bullish as they've been over the past 56 years when compared with economists. Wall Street firms pushed up estimates for Standard & Poor's 500 Index earnings for a 10th straight quarter, forecasting a 17 percent gain in 2011, data compiled by Bloomberg show.

EMERGING-MARKETS

The Bovespa stock index dropped for a third straight session as economists covering Brazil's economy reduced their 2011 growth forecasts and financial stocks declined on concern Europe's debt crisis will spread to banks around the world. The Bovespa fell less than 0.1 percent to 52,440.23 at the close of Sao Paulo trading at 4:15 p.m. New York time. The measure declined 4.8 percent in the last three sessions, the biggest three-day drop since the period ending Aug. 8.

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