

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	4.806	3.678	1.64	1.61	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.902	4.231	2.65	2.59	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.013	4.425	3.10	3.03	2
9 Lebanon Mar 17	9.000	20/03/2017	114.750	116.750	5.368	4.921	3.86	3.76	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.250	100.250	5.481	5.102	5.39	5.25	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	105.000	5.879	5.560	6.04	5.88	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	116.000	6.148	5.874	6.42	6.24	2
6.1 Lebanon 2022	6.100	04/10/2022	98.500	100.500	6.301	6.033	7.63	7.40	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.250	107.250	6.378	6.152	8.51	8.25	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	99.500	101.500	6.653	6.437	9.40	9.10	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	105.970	2.002
BANCO DO BRASIL	4.500	22/01/2015	105.100	105.600	2.274
DAR AL ARKAN INTL.	10.750	18/02/2015	107.530	108.470	7.263
PROV DE BUENOS A.	11.750	05/10/2015	72.500	72.500	24.664
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.467
CROATIA	6.250	27/04/2017	102.250	102.750	5.640
DUBAI DOF SUKUK	4.900	02/05/2017	104.400	105.150	3.794
PETROLEOS DE VEN	8.500	02/11/2017	82.300	83.300	13.117
DOLPHIN ENERGY	5.888	15/06/2019	111.280	111.720	3.962
KUWAIT PROJECTS	9.375	15/07/2020	113.280	113.970	7.105
VIMPELCOM HLDGS	7.504	01/03/2022	95.000	95.625	8.218

BEIRUT STOCK EXCHANGE as 23/07/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.53	0.00	0.00%	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	0.00	0.00%	-	-
Audi (GDR)	6.1	-0.14	-2.24%	0.84	0.33
Blom (GDR)	7.84	-0.01	-0.13%	0.67	0.46
Solidere A	14.1	0.20	1.44%	12.73	0.07
Solidere B	14.01	0.07	0.70%	12.65	0.07
Holcim	15.52	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.214
	5 YEARS	0.559
	10 YEARS	1.428
	30 YEARS	2.504
EUR BUND	2 YEARS	-0.058
	5 YEARS	0.278
	10 YEARS	1.180
	30 YEARS	2.077

Equity Indices	Price	% Change
NASDAQ Comp	2890.15	-1.20%
NASDAQ 100	2598.93	-1.09%
DJI	12721.46	-0.79%
S&P 500	1350.52	-0.89%
Nikkei	8508.32	-1.86%
SMI	6180.44	-1.66%
CAC 40	3101.53	-2.89%
DAX	6419.33	-3.18%
FTSE	5533.87	-2.09%
Euronext 100	603.77	-2.67%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1160.162	0.11%
SAUDI All Share .SASI	6641.1	-0.88%
Doha Stock Market .QSI	8263.82	-0.24%
Kuwait SE .KWSE	5813.07	-0.49%
Abu Dhabi SE .ADI	2468.8	0.03%
Egyptian .CASE30	4868.05	0.01%
Dubai FM Gen Id .DFMGI	1493.36	-1.48%
Morocco CFG 25	5436.01	-0.30%
Bahrain .BAX	1109.6	-0.12%

Tracker Underlying	Last Price	% Change
FXI China	32.60	-1.97
EWG Germany	19.02	-3.26
EWJ Japan	8.84	-1.34
EWY Korea	51.63	-2.55
EWT Taiwan	11.67	-2.51
EWZ Brazil	50.37	-2.61
IIF India	14.74	-3.28
RNE Eastern Europe	14.25	-3.46
TKF Turkey	13.58	-2.44
GLD Gold	153.03	-0.42
USO Oil	33.00	-3.51

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	1577.10	-0.34%
Silver / Oz	27.01	-0.95%
Palladium / Oz	569.70	-0.90%
Platinum / Oz	1396.50	-1.10%
Copper/ Lbs	338.15	-1.94%
Aluminum / Lbs	104.50	0.05%
Coffee / Lbs	186.95	-1.06%
Cocoa EUR / 100 Kg	2229.00	-0.04%
Wheat / Tone	912.75	-3.23%
Soybean / Bsh	1698.50	-3.36%
Wti / Bbl	88.88	-1.67%
Brent	104.66	-2.84%

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	1.2125	1.2128	1.2137	1.2106
JPY	78.24	78.27	78.38	78.18
GBP	1.5529	1.5531	1.5535	1.5498
CHF	0.9903	0.9906	0.9917	0.9889
CAD	1.018	1.0184	1.0192	1.0174
AUD	1.0304	1.0308	1.0308	1.0247

Key Economic Calendar		
Data	Date	Forecast
US		
House Price Index	24-JUL-12	0.40%
CA Retail Sales	24-JUL-12	0.50%
Euroland / Japan		
EZ PMI	24-JUL-12	47.1

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.11 percent to 1160.162 points. Solidere A rose 1.44 percent to \$14.10 and its Solidere B rose 0.70 percent to 14.01 Byblos Bank S.A.L remained unchanged at 1.53.

Aluminium Bahrain BSC hired BNP Paribas SA as adviser to assess the state-controlled company's options

for raising \$2.5 billion in financing to expand its smelter. National Mobile Telecommunications Co., a unit of Qatar Telecom QSC posted a 49 percent decline in second-quarter profit because of competition in Kuwait and foreign exchange fluctuations in Algeria.

TOP FX NEWS

The euro was 0.7 percent from an 11- year low against the yen amid signs Europe's debt crisis is damping economic growth. Japan's currency climbed even as the government said its ready to counter excessive moves. The 17-nation currency held a four-day drop versus the dollar after Spanish and Italian bond yields jumped, while billionaire hedge-fund manager John Paulson was said to have told clients he sees 50 percent odds the euro will unravel. Moody's Investors Service cut its ratings outlook for Germany and the Netherlands to negative yesterday, citing concern they'll have to help indebted European nations. Australia's dollar gained after a gauge of Chinese manufacturing rose. The euro slid 0.1 percent to 94.89 yen as of 1:29 p.m. in Tokyo from the close in New York yesterday when it touched 94.24, the weakest since November 2000. The yen gained 0.2 percent to 78.25 per dollar. The dollar lost 0.1 percent to \$1.2127 per euro after climbing to \$1.2067 yesterday, the strongest since June 2010. Spain will auction bills today maturing in 84 days and 175 days, followed by Italian offerings of zero-coupon debt on July 26 and bills on July 27. Spain's benchmark 10-year note yield jumped to 7.565 percent yesterday, the highest since November 1996. The comparable rate in Italy climbed to 6.426 percent, a level unseen since Jan. 19.

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 plunged the most in three months as concern grew that Greece will default and more Spanish regions will follow Valencia in seeking a bailout. BNP Paribas SA and HSBC Holdings Plc contributed the most to a selloff by a gauge of bank shares. BHP Billiton Ltd., the world's largest mining company, retreated 2.8 percent as a policy maker in China warned of slowing growth. Groupe Eurotunnel SA slumped 5.8 percent after earnings missed analysts' estimates. Royal Philips Electronics NV, the biggest lighting company, advanced 5 percent as profit increased. The Stoxx Europe 600 Index tumbled 2.5 percent to 251.75 the close of trading, the biggest retreat since April 10. The benchmark measure had climbed for the last seven weeks, its longest winning streak in more than six years, as central banks from Europe to China eased monetary policy to help support economic growth. National benchmark indexes fell in all of the 18 western European markets. Greece's ASE sank 7.1 percent, its biggest loss since 2008. Spain's IBEX 35 dropped 1.1 percent and Italy's FTSE MIB slid 2.8 percent, paring earlier declines of more than 5 percent after the nations' market regulators introduced short-selling bans. Germany's DAX Index extended declines today after the bans were announced, as investors sold euro-area stocks outside of Spain and Italy. The gauge closed 3.2 percent lower. The troika of Greece's international creditors -- the European Commission, the European Central Bank and the International Monetary Fund -- will arrive in Athens tomorrow amid doubts that the country will meet its bailout commitments. Germany's Vice Chancellor, Philipp Roesler, said he's "very skeptical" that the euro area's leaders will rescue Greece. The IMF will stop paying further rescue aid to Greece, making the country's insolvency in September more likely, Der Spiegel magazine reported, citing unidentified European Union officials. BNP Paribas, France's biggest lender, sank 5.5 percent to 26.96 euros and HSBC, Europe's largest lender, retreated 3.5 percent to 514.6 pence. National Bank of Greece SA, the country's largest lender tumbled 11 percent to 1.10 euros. Eurotunnel plunged 5.8 percent to 5.92 euros, the largest decline in 10 months. The company that operates the rail tunnels beneath the English Channel reported first-half earnings before interest, taxes, depreciation and amortization of 205 million euros. That missed the average analyst estimate of 224 million euros in a Bloomberg survey. Philips climbed 5 percent to 17.03 euros, the biggest gain this year. The company reported an increase in second-quarter profit as Chief Executive Officer Frans van Houten extended a savings program into a second year. Ebita rose to 504 million euros compared with 395 million euros a year earlier, the company said. Sales of 5.89 billion euros beat the 5.58 billion- euro average analyst prediction in a Bloomberg survey. China's economic expansion may cool for a seventh straight quarter to 7.4 percent in the three months to September.

US.MARKETS

U.S. stocks declined, following a two-week advance in the Standard & Poor's 500 Index, amid concern Europe's debt crisis is deepening and after a Chinese central-bank adviser said growth may slow further. The S&P 500 lost 1.1 percent to 1,347.49 at 9:31 a.m. New York time. Stocks joined a global slump before the arrival in Athens tomorrow of Greece's troika of international creditors -- the European Commission, the European Central Bank and the International Monetary Fund. In Spain, Catalonia joined a list of regions that may tap aid from the central government. Spain's 10-year yields surged above 7.5 percent for the first time. Song Guoqing, an academic member of the People's Bank of China monetary policy committee, predicted the nation's expansion may cool to 7.4 percent this quarter. He also warned that a decline in producer prices in tandem with consumer inflation may hurt investment returns of industrial companies. McDonald's Corp. reported second-quarter profit that trailed analysts' estimates amid slowing U.S. same-store sales and said the restaurant chain may miss its full-year operating income growth target. The shares fell. McDonald's declined 2.9 percent to \$88.94 at the close in New York, the biggest drop since June 1. McDonald's has fallen 11 percent this year. Net income fell 4.5 percent to \$1.35 billion, or \$1.32 a share, from \$1.41 billion, or \$1.35, a year earlier, the Oak Brook, Illinois-based company said today in a statement. Analysts projected \$1.38, the average of 26 estimates compiled by Bloomberg. Baidu Inc., owner

of China's most-used search-engine, said second-quarter profit rose 70 percent, beating analysts' estimates, as the company increased advertising sales to new customers. Net income climbed to 2.77 billion yuan (\$434 million), or 7.86 yuan per American depositary receipt, compared with 1.63 billion yuan, or 4.67 yuan, a year earlier, Baidu said today in a statement. That exceeded the 2.5 billion-yuan average of 10 analysts' estimates compiled by Bloomberg. Revenue rose 60 percent to 5.46 billion yuan. Baidu added customers by stepping up marketing to smaller companies in China, countering a slowdown in the advertising market as economic growth weakens. Chief Executive Officer Robin Li is expanding in display advertising to customers including Procter & Gamble Co., and plans to add mobile users as more Chinese access the Web on smartphones. Commodities declined for a second day on concern that growth will slow in China, the largest metals consumer, and Greece may leave the euro-currency bloc. The Standard & Poor's GSCI Index of 24 raw materials fell 1.1 percent to 644.90 at 11:42 a.m. in Singapore. China's economic expansion may cool for a seventh straight quarter to 7.4 percent in the three months to September, said Song Guoqing, a member of the People's Bank of China monetary policy committee. Greece's creditors meet this week amid doubts that the country will meet its bailout commitments. German Vice Chancellor Philipp Roesler said he's "very skeptical" that European leaders will be able to rescue Greece

EMERGING-MARKETS

China's stocks fell, dragging the benchmark index to its lowest level since 2009, on concern the slowing global growth will hurt earnings. China Coal Energy Co. and Datong Coal Industry Co. dropped among coal producers as oil traded near a one-week low in New York. China Vanke Co. and Poly Real Estate Group Co. advanced after the China News Service said Nanjing city plans to offer public housing fund loans for first home purchases. A private survey today released by HSBC Holdings Plc and Markit Economics signaled the nation's manufacturing may contract at a slower pace in July. The Shanghai Composite Index fell 0.2 percent to 2,136.44 at the 11:30 a.m. local-time break, heading for its lowest close since March 2009. The CSI 300 Index lost less than 0.1 percent to 2,364.90. The Bloomberg China-US 55 Index, the measure of the most-traded U.S.-listed Chinese companies, retreated 2.1 percent in New York yesterday. The Shanghai Composite has fallen 13 percent from this year's high on March 2 amid concern an economic slowdown is deepening. It's valued at 9.5 times estimated profit, compared with the average of 17.5 since Bloomberg began compiling the data in 2006.

ALAIN WANNA | D.G.M. Financial Markets Division

CAPITAL MARKETS | Ziad Moubarak

PRIVATE BANKING | Joe Nader

Fixed Income

Equity Desk

Elie Ghanem

Yves Rahme

Marguerite Bazerli

Rhea Sawaya

Haytham Mroue

Rabih Sfeir

Grace Bcherrawi

Maguy Viltaki

Zeina Anka

Hana Kara

Tarek Bassil

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**
Please visit our website at: www.byblosbank.com