

# 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	7.487	5.637	0.54	0.52	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.750	109.500	3.238	2.764	1.42	1.40	2
9 Lebanon May 14	9.000	02/05/2014	113.375	114.000	3.699	3.471	2.39	2.35	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.500	4.268	4.113	3.10	3.04	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.250	4.250	3.996	3.45	3.38	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.500	116.250	4.561	4.387	3.78	3.69	2
9 Lebanon Mar 17	9.000	20/03/2017	119.250	120.250	4.990	4.804	4.45	4.34	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	105.750	5.628	5.520	6.58	6.40	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.500	118.250	5.844	5.752	6.89	6.69	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.323	6.216	8.86	8.59	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	93.000	95.000	12.948
REP OF SRI LANKA	8.250	24/10/2012	105.000	106.000	3.340
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.220
TAQA ABU DHABI	6.600	01/08/2013	107.905	108.345	2.256
ADCB F. CAYMAN	4.750	08/10/2014	105.155	105.595	2.927
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	15.891
ORASCOM	7.504	01/03/2022	94.000	94.500	8.329
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.509
CELL C PTY LTD	11.000	01/07/2015	101.010	102.990	10.346
BANCO DO BRASIL	4.500	22/01/2015	104.500	106.000	2.866
DOLPHIN ENER.LTD	5.888	15/06/2019	109.530	109.845	4.405

## BEIRUT STOCK EXCHANGE as 23/08/2011

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	0.00	0.00%	-	-
Byblos bank Pref 08'	100.5	0.00	0.00%	-	-
Byblos bank Pref 09'	100.3	-0.30	-0.30%	-	-
Audi (GDR)	7.18	0.00	0.00%	0.99	0.28
Blom (GDR)	8.59	0.00	0.00%	0.73	0.42
Solidere A	16.08	-0.08	-0.50%	14.52	0.06
Solidere B	16.04	0.03	0.05%	14.49	0.06
Holcim	17.00	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.223
	5 YEARS	0.935
	10 YEARS	2.132
	30 YEARS	3.475
EUR BUND	2 YEARS	0.661
	5 YEARS	1.216
	10 YEARS	2.111
	30 YEARS	2.959

Equity Indices	Price	% Change
NASDAQ Comp	2446.43	4.29%
NASDAQ 100	2129.09	2.70%
DJI	11176.76	2.97%
S&P 500	1162.35	3.43%
Nikkei	8733.01	1.22%
SMI	5230.58	1.68%
CAC 40	3084.37	1.08%
DAX	5532.38	1.07%
FTSE	5129.42	0.67%
Euronext 100	570.57	0.83%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1295.199	-0.07%
SAUDI All Share .SASI	5920.73	0.07%
Doha Stock Market .QSI	8124.12	0.35%
Kuwait SE .KWSE	5767.5	-0.23%
Abu Dhabi SE .ADI	2577.55	0.26%
Egyptian .CASE30	4631.77	-0.23%
Dubai FM Gen Id .DFMGI	1458.88	-0.41%
Morocco CFG 25	5489.6	-10.97%
Bahrain .BAX	1264.83	-9.08%

Tracker Underlying	Last Price	% Change
FXI	China	37.31 4.60
EWG	Germany	20.40 3.98
EWJ	Japan	9.63 1.90
EWY	Korea	53.14 5.63
EWT	Taiwan	13.52 4.56
EWZ	Brazil	61.48 2.21
IIF	India	18.77 3.13
RNE	Eastern Europe	15.48 2.52
TKF	Turkey	12.50 2.12
GLD	Gold	177.67 -3.75
USO	Oil	33.42 2.14

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	1858.30	-1.61%
Silver / Oz	42.28	-2.40%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	399.45	0.97%
Aluminum / Lbs	107.15	0.99%
Coffee / Lbs	268.35	0.00%
Cocoa EUR / 100 Kg	3045.00	0.00%
Wheat / Tone	784.50	2.42%
Soybean / Bsh	1389.50	0.94%
Wti / Bbl	85.58	0.71%
Brent	111.14	1.39%

Libor USD	Rate
1 months	0.22
3 Months	0.31
6 Months	0.48
1 Year	0.79
Libor EUR	
1 months	1.29
3 Months	1.48
6 Months	1.71
1 Year	2.04

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.441	1.4412	1.4442	1.4385
JPY	76.63	76.69	76.87	76.51
GBP	1.6491	1.6496	1.6502	1.6475
CHF	0.7936	0.7942	0.7942	0.7916
CAD	0.9882	0.9889	0.9901	0.9871
AUD	1.049	1.0497	1.0529	1.0461

Key Economic Calendar	Date	Forecast
US		
Durable goods	24-AUG-11	2.0
MBA Purchase	24-AUG-11	N/A
Euroland / Japan		
DE IFO Business Climat	24-AUG-11	111.0

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.07 percent to 1295.088 points. Solidere A fell 0.50 percent to \$16.08 and its Solidere B rose 0.05 percent to \$16.04 Byblos Bank S.A.L. remained unchanged at 1.64.

OPEC has no immediate plans to cut crude production as Libya's oil output will most likely come

back gradually as rebel forces push into Tripoli to force an end to Muammar Qaddafi's rule, a Persian Gulf oil official said on condition of anonymity. The Special Tribunal for Lebanon said it will investigate and prosecute three additional cases in relation with the assassination of former Prime Minister Rafiq Al-Hariri

## TOP FX NEWS

The yen rose against all its major counterparts after traders shrugged off Finance Minister Yoshihiko Noda's announcement of a \$100 billion effort designed to cope with the local currency's persistent strength. The yen erased an earlier drop against the dollar as Noda said the government will release foreign-currency reserves to the Japan for International Cooperation, a state-run export credit agency. The euro fell from yesterday's one-week high against the U.S. currency before a report forecast to show German business confidence deteriorated to its lowest level in a year, adding to signs Europe will struggle to contain its debt crisis. The New Zealand dollar slid against all 16 most-traded peers as Asian stocks fell. The yen traded at 76.64 per dollar as of 1:00 p.m. in Tokyo from 76.66 in New York yesterday, after earlier falling to as weak as 76.87. It rose to a post-World War II record of 75.95 on Aug. 19. The euro dropped to 110.42 yen from 110.70 yen. The 17-nation currency fell to \$1.4406 from \$1.4442 yesterday, when it touched \$1.45, its highest level since Aug. 17. Japan's Ministry of Finance will bolster monitoring of the currency market, requiring major financial institutions to disclose trading positions, Noda said. Moody's Investors Service lowered Japan's sovereign-credit rating one step to Aa3, with a stable outlook, according to a statement released today. The company cited "weak" prospects for economic growth that will make it difficult for the government to rein in the world's largest public debt burden. The yen tends to strengthen during periods of financial stress because Japan's export-reliant economy doesn't need foreign capital to balance its current account -- the broadest measure of trade.

### USD/JPY

Res: 77.30/78.30/79.10

Sup: 75.95/75.33/74.54

### EUR/USD

Res: 1.4518/1.4537/1.4580

Sup: 1.4376/1.4347/1.4294

### GBP/USD

Res: 1.6574/1.6618/1.6688

Sup: 1.6435/1.6421/1.6365

### GOLD

Res: 1850.7/1863.0/1872.3

Sup: 1822.0/1813.7/1800.0

## EUROLAND

European stocks rose for a second day amid continuing speculation the Federal Reserve will take action to bolster the economy and as Chinese manufacturing data exceeded forecasts. UBS AG, Switzerland's biggest bank, advanced 2.1 percent after saying it plans to cut 3,500 jobs to trim costs. Charter International Plc soared 20 percent as the welding and automation-equipment maker said it's in takeover talks with a potential rival bidder to Melrose Plc. National Bank of Greece SA sank to a 14-year low as the nation's bonds fell. The benchmark Stoxx Europe 600 Index added 0.8 percent to 226.63 at the 4:30 p.m. close in London, after earlier surging as much as 2.2 percent. The gauge has still fallen 22 percent from this year's peak on Feb. 17 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 9.4 times its companies' estimated earnings, near the lowest since March 2009, Bloomberg data show. 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 Standard & Poor's 500 Index that ended in a three-year high on April 29. UBS gained 2.1 percent to 10.75 Swiss francs after saying it will eliminate about 3,500 jobs, or 5.3 percent of the workforce, as stricter capital requirements and a slowdown in client trading reduce earnings. Credit Suisse Group AG, the second-largest Swiss bank, rose 2.3 percent to 21.12 francs. Charter rallied 20 percent to 747 pence, the biggest gain since June. The company has turned down two indicative cash-and-share offers from Melrose this year. ARM Holdings Plc, the designer of chips for Apple Inc.'s iPhone, added 4.5 percent to 514 pence as technology shares led gains in the Stoxx 600. The Guardian, the London-based Times and the Daily Mail all reported that the company may be a takeover target after Hewlett-Packard Co.'s acquisition of Autonomy Corp. last week. Logitech International SA, the world's biggest maker of computer mice, advanced 6.7 percent to 7.71 Swiss francs. National Bank of Greece, the nation's largest lender, slid 9 percent to 3.23 euros, the lowest since 1997. EFG Eurobank Ergasias SA retreated 5.6 percent to 2.03 euros. Greek government bonds slumped, with 10-year yields climbing to the highest level in a month, amid uncertainty over the details of a new loan package for the Mediterranean nation. Europe is in the midst of agreeing 159 billion euros in new public aid for Greece and some nations including Finland have demanded collateral in return for loans.

## US MARKETS

U.S. stocks rallied, driving the Standard & Poor's 500 Index up from the cheapest valuations since 2009, as weaker-than-estimated economic data reinforced optimism the Federal Reserve will act to spur growth. Monsanto Co., Chevron Corp. and Microsoft Corp. added at least 3 percent, pacing gains in companies most-tied to the economy. The Morgan Stanley Cyclical Index rose 2.9 percent, breaking a five-day losing streak. Sprint Nextel Corp. jumped 10 percent, the most since May 2010, after the Wall Street Journal said it will start selling Apple Inc.'s iPhone. Financial shares reversed losses after the Federal Deposit Insurance Corp.'s list of "problem" banks shrank for the first time since 2006. The S&P 500 rose 3.4 percent to 1,162.35 at 4 p.m. in New York, for the biggest rally since Aug. 11. All 10 industries in the benchmark gauge rose, with gains ranging between 1.8 percent and 4.6 percent. The Dow Jones Industrial Average added 322.11 points, or 3 percent, to 11,176.76. Equities advanced after the Fed Bank of Richmond's business activity index dropped to minus 10 in August, the weakest since June 2009. The monthly survey of producers in the region covering the Carolinas, Maryland, Virginia and West Virginia corroborated factory reports from Philadelphia and New York that pointed to weakness in the industry. Also, the Commerce Department said sales of new U.S. homes declined more than projected in July to the lowest level in five months. Companies whose earnings depend on economic growth, including energy, technology, consumer and industrial shares, had the biggest gains in the S&P 500 among 10 industries, rising at least 3.5 percent. Monsanto rallied 5.9 percent to \$69.12. Chevron gained 4.3 percent to \$97.33. Microsoft added 3.1 percent to \$24.72. Sprint surged 10 percent, the most since May 2010, to \$3.59. The Wall Street Journal said the third-largest U.S. mobile-phone carrier will start selling the

iPhone 5 in October. Financial shares in the S&P 500 reversed a 1.3 percent loss, rising 3.2 percent. Bank of America Corp. fell 1.9 percent to \$6.30. The lender that lost half its market value this year has sufficient capital to weather mounting costs tied to souring loans, said Richard Bove, an analyst at Rochdale Securities. Financial institutions in the S&P 500 tumbled 25 percent in 2011 through on Monday, 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. The S&P 500 fell 18 percent from an almost three-year high on April 29 through Aug. 8 amid concern Europe's debt crisis and a downgrade of the nation's credit rating by S&P would hurt the economy. The benchmark gauge closed as low as 1,119.46 on Aug. 8, within 29 points of a bear market, or 20 percent drop. U.S. stocks are cheap after suffering the biggest losses since March 2009, said Byron Wien, a senior managing director at Blackstone Group LP, the world's biggest private equity firm. Central bankers from around the world meet this week in Jackson Hole, Wyoming. During last year's conference, Fed Chairman Ben S. Bernanke signaled a second round of asset purchases, known as QE2, that buoyed asset markets. The S&P 500 rose 28 percent between Aug. 26, 2010, and Feb. 18 after he foreshadowed the \$600 billion Treasury program. Goldman Sachs Group Inc. and Citigroup Inc. plan to market bonds backed by commercial mortgages next month, after pulling the deal in July when Standard & Poor's yanked its ratings. The banks plan to add additional loans to the deal, which was \$1.5 billion when marketed in July, according to a person familiar with the transaction, who declined to be identified because terms aren't set.

## EMERGING-MARKETS

The Bovespa stock index rose for the first day in four after Finance Minister Guido Mantega said creating conditions to cut interest rates is a "priority" and as speculation mounted that the U.S. Federal Reserve will act to bolster the economy in Brazil's second-largest trading partner. The gauge gained 2.6 percent to 53,786.63 at the close of trading at 4:15 p.m. New York time after earlier dropping as much as 1.1 percent. Fifty-eight stocks rose on the index, while eight fell. The real strengthened 0.5 percent to 1.6001 per U.S. dollar.

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

**CAPITAL MARKETS** | Ziad Moubarak

**Fixed Income**

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

**Equity Desk**

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

**PRIVATE BANKING** | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Zeina Anka

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](http://www.byblosbank.com)