

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	106.500	108.000	4.903	4.008	1.56	1.52	2
8.50 Lebanon Aug 15	8.500	06/08/2015	109.500	111.500	4.980	4.288	2.66	2.60	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	109.500	111.500	5.392	4.781	3.01	2.94	2
9 Lebanon Mar 17	9.000	20/03/2017	113.500	115.500	5.602	5.141	3.76	3.66	2
5.15 Lebanon Nov 18	5.150	12/11/2018	97.000	99.000	5.730	5.340	5.30	5.15	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.500	102.500	6.290	5.958	5.93	5.76	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	111.500	113.500	6.486	6.203	6.31	6.11	2
6.1 Lebanon 2022	6.100	04/10/2022	98.000	100.000	6.371	6.099	7.53	7.31	2
7 Lebanon Dec 2024	7.000	03/12/2024	102.500	104.500	6.696	6.461	8.37	8.10	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	98.500	100.500	6.764	6.544	9.28	8.98	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.405	105.405	2.114
BANCO DO BRASIL	4.500	22/01/2015	105.400	106.000	2.050
DAR AL ARKAN INTL.	10.750	18/02/2015	106.530	106.530	7.790
PROV DE BUENOS A.	11.750	05/10/2015	80.000	80.000	20.802
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.459
CROATIA	6.250	27/04/2017	105.500	106.000	4.855
DUBAI DOF SUKUK	4.900	02/05/2017	106.250	107.000	3.356
PETROLEOS DE VEN	8.500	02/11/2017	87.150	88.150	11.745
DOLPHIN ENERGY	5.888	15/06/2019	113.280	113.280	3.661
KUWAIT PROJECTS	9.375	15/07/2020	115.905	115.905	6.738
VIMPELCOM HLDGS	7.504	01/03/2022	100.500	101.000	7.393

BEIRUT STOCK EXCHANGE as 22/08/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.54	0.04	2.67%	5.31	0.06
Byblos bank GDR	79.00	0.00	0.00%	-	-
Byblos bank Pref 08'	101.3	0.00	0.00%	-	-
Byblos bank Pref 09'	102	0.00	0.00%	-	-
Audi (GDR)	5.93	0.00	0.00%	0.81	0.34
Blom (GDR)	7.7	0.00	0.00%	0.66	0.47
Solidere A	13.1	-0.08	-0.61%	11.83	0.08
Solidere B	13.06	0.04	0.15%	11.79	0.08
Holcim	15.54	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.267
	5 YEARS	0.694
	10 YEARS	1.678
	30 YEARS	2.792
EUR BUND	2 YEARS	-0.010
	5 YEARS	0.361
	10 YEARS	1.371
	30 YEARS	2.190

Equity Indices	Price	% Change
NASDAQ Comp	3053.40	-0.66%
NASDAQ 100	2762.42	-0.65%
DJI	13057.46	-0.88%
S&P 500	1402.08	-0.81%
Nikkei	9178.12	0.51%
SMI	6453.91	-0.33%
CAC 40	3432.56	-0.84%
DAX	6949.57	-0.97%
FTSE	5776.60	0.04%
Euronext 100	651.93	-0.82%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1124.587	0.19%
SAUDI All Share .SASI	6968.31	0.00%
Doha Stock Market .QSI	8495.34	0.00%
Kuwait SE .KWSE	5765.44	0.00%
Abu Dhabi SE .ADI	2589.5	0.00%
Egyptian .CASE30	5161.93	0.00%
Dubai FM Gen Id .DFMGI	1576.15	0.00%
Morocco CFG 25	5510.01	0.00%
Bahrain .BAX	1083.6	0.00%

Tracker Underlying	Last Price	% Change
FXI China	34.20	-0.23
EWG Germany	21.21	-1.07
EWJ Japan	9.31	0.00
EWY Korea	57.08	-0.71
EWT Taiwan	12.64	-0.78
EWZ Brazil	54.16	-1.60
IIF India	15.66	-0.51
RNE Eastern Europe	15.45	-0.58
TKF Turkey	14.74	-0.20
GLD Gold	161.89	0.84
USO Oil	35.76	-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	1669.60	1.97%
Silver / Oz	30.44	3.04%
Palladium / Oz	656.00	4.43%
Platinum / Oz	1553.60	1.86%
Copper/ Lbs	349.60	1.04%
Aluminum / Lbs	103.40	0.73%
Coffee / Lbs	160.25	0.82%
Cocoa EUR / 100 Kg	2420.00	0.00%
Wheat / Tone	874.50	-2.45%
Soybean / Bsh	1727.25	-1.19%
Wti / Bbl	95.69	-2.39%
Brent	118.20	1.44%

Libor USD	Rate
1 months	0.24
3 Months	0.43
6 Months	0.71
1 Year	1.04
Libor EUR	
1 months	0.08
3 Months	0.18
6 Months	0.47
1 Year	0.78

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2557	1.2559	1.2568	1.255
JPY	78.56	78.58	78.65	78.46
GBP	1.5859	1.5864	1.5865	1.5849
CHF	0.9562	0.9565	0.9567	0.955
CAD	0.993	0.9934	0.9942	0.9929
AUD	1.0429	1.0439	1.0444	1.0417

Key Economic Calendar		
Data	Date	Forecast
US		
Durable Goods	24-AUG-12	2.50%
Cap Goods Orders	24-AUG-12	-0.20%
Euroland / Japan		
GE Import Price Index	24-AUG-12	0.90%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.19 percent to 1124.587 points. Solidere A fell 0.61 percent to \$13.10 and its rose 0.15 to 13.06 Byblos Bank S.A.L rose 2.67 percent to 1.54.

Lebanese inflation accelerated to 8.9 percent in July, the highest since at least 2008, as Syrians fleeing the

violence in their homeland boost home rental costs. The inflation rate rose from 2.1 percent in June, the Central Administration of Statistics in Beirut said in an e- mailed report today. The housing index, which only includes rentals, jumped 44.1 percent from three years ago. Overall, consumer prices rose 6.6 percent in the month.

TOP FX NEWS

The yen gained versus most of its 16 major peers this week as declines in Asian stocks and weakening global economic data boosted demand for haven assets. Japan's currency headed for its biggest five-day advance against the dollar in 12 weeks after reports yesterday showed U.S. jobless claims increased while manufacturing gauges in Europe and China signaled a contraction. Australia's dollar touched a one-month low versus its New Zealand counterpart after Reserve Bank Governor Glenn Stevens said the bigger nation's currency would probably fall if a mining boom ends. The yen fetched 78.58 per dollar at 6:11 a.m. in London from 78.49 yesterday. It was at 98.67 per euro from 98.62. Europe's shared currency bought \$1.2557, 0.1 percent lower than the close in New York. The yen has strengthened 1.3 percent since Aug. 17 versus its U.S. peer, the biggest advance since the period ended June 1. The euro has gained 1.8 percent, the most since the five days through Feb. 24. The MSCI Asia Pacific Index of shares lost 1.2 percent today. A preliminary reading yesterday of a manufacturing purchasing managers' index for China by HSBC Holdings Plc and Markit Economics showed the gauge was at 47.8 this month, after a final figure of 49.3 last month. If confirmed, the August figure would extend to 10 months the longest run of readings below 50, the dividing line between contraction and expansion, in the index's eight-year history .

USD/JPY

Res: 79.45/79.77/80.12
Sup: 77.45/77.64/77.82

EUR/USD

Res: 1.2450/1.2571/1.2602
Sup: 1.2320/1.2345/1.2301

GBP/USD

Res: 1.5728/1.5757/1.5781
Sup: 1.5566/1.5584/1.5601

GOLD

Res: 1640.7/1667.0/1689.3
Sup: 1580.0/1602.7/1607.0

EUROLAND

German stocks fell after German Finance Minister Wolfgang Schaeuble damped speculation that Greece may get more time to cut its debt, outweighing earlier optimism that central banks in the U.S. and China will ease monetary policy. RWE AG slid 2.1 percent as UBS AG said the company's earnings could be diluted or its dividend cut. EON AG dropped 1.6 percent. GSW Immobilien AG, a real estate company, sank 2.4 percent after its shares were downgraded by Morgan Stanley. Fresenius SE declined 1.8 percent after a report said it plans a new bid for Rhoen-Klinikum AG. The DAX Index fell 1 percent to 6,949.57 at the close of trading in Frankfurt, after earlier rising as much as 0.9 percent. The gauge has still rallied 16 percent from this year's low on June 5 as European Central Bank President Mario Draghi said he would do everything possible to preserve the euro. The broader HDAX Index lost 0.9 percent today. Minutes from the Federal Open Market Committee 's July 31- Aug. 1 meeting showed many members judged that additional stimulus "would likely be warranted fairly soon" unless the pace of the U.S. economic recovery picks up. Jobless claims rose by 4,000 for a second week to reach 372,000 in the period ended Aug. 18, Labor Department figures showed today in Washington. The median forecast of 41 economists surveyed by Bloomberg called for 365,000. The four-week moving average, a less volatile measure, increased to 368,000. German Chancellor Angela Merkel hosts President Francois Hollande today as officials look for ways to stave off an immediate crisis after a report due next month from Greece's international creditors on the health of its finances. RWE, Germany's second biggest utility, fell 2.1 percent to 32.44 euros as UBS said that earnings could be further diluted and dividends cut. UBS cited RWE's failure to sell its Suedwag Energie AG unit combined with unconfirmed earlier reports that it stopped plans to sell exploration and production licenses in Egypt, in a note. EON fell 1.6 percent to 17.87 euros. Germany's largest utility won't build extra coal and gas capacity in Europe until 2020 because the market will be oversupplied, Reuters reported, citing a company spokesman. GSW Immobilien, Germany's third-largest residential landlord by market value, sank 2.4 percent to 28.59 euros as Morgan Stanley cut its recommendation on the stock to equalweight, the equivalent of hold, from overweight. Fresenius, Germany's biggest operator of private hospitals, extended losses for a second day, falling 1.8 percent to 83.90 euros after Manager Magazin reported that it will make a new bid for competitor Rhoen-Klinikum in the coming days. The company is set to offer 22.50 euros per share for a stake of 50 percent plus one Rhoen-Klinikum share, according to Manager Magazin, which didn't say where it got the information. Rhoen-Klinikum jumped 8.4 percent to 20.22 euros.

US.MARKETS

U.S. stocks fell, as the Standard & Poor's 500 Index posted its biggest decline in a month, amid investor concern that European leaders aren't making progress in solving the region's debt crisis. Hewlett-Packard Co. dropped 8.2 percent after forecasting full-year earnings that missed analysts' estimates as demand slumped. Big Lots Inc. tumbled 21 percent after lowering its annual earnings projection. Boeing Co. retreated 3.4 percent after losing 35 orders for 787-9 planes, the biggest Dreamliner cancellation. Alcoa Inc. erased 2.7 percent, pacing declines among raw-material stocks. The S&P 500 slumped 0.8 percent to 1,402.08 at 4 p.m. in New York. The benchmark index for American equities is heading for its first weekly decline in almost two months, with a four-day drop of 1.1 percent. The Dow Jones Industrial Average lost 115.3 points, or 0.9 percent, to 13,057.46 today. Volume for exchange-listed stocks in the U.S. was 5.3 billion shares, 16 percent below the three-month average. German Chancellor Angela Merkel said Europe is in one of its deepest crises, and while the path to a solution is "arduous," the euro region will emerge stronger. She hosted French President Francois Hollande today as the leaders of Europe's two biggest economies seek common ground on Greece and the wider debt crisis. Greece's prime minister, Antonis Samaras, will follow Hollande to Berlin tomorrow and travel on to Paris on Aug. 25. Purchases of new U.S. homes rose more than projected in July. Sales climbed 3.6 percent to a 372,000 annual pace, compared with the median estimate of 365,000. A separate report showed the number of applications for unemployment benefits climbed last week to a one-month high, showing little progress in the labor market. Jobless claims rose for a second week to reach 372,000. The median forecast called for 365,000. Companies most tied to economic growth posted declines. The Morgan Stanley Cyclical Index fell for the fourth straight day, losing 1.2 percent for the biggest drop in a month. The Dow Jones Transportation Average, a gauge of 20 shipping

companies from FedEx Corp. to Southwest Airlines Co., tumbled 1 percent for the biggest retreat since Aug. 1. The KBW Bank Index, made up of 24 lenders, slid 1.1 percent. Hewlett-Packard, the biggest maker of personal computers, dropped 8.2 percent to \$17.64 for the biggest decline in a year. Profit excluding some costs will be \$4.05 to \$4.07 a share in the year that ends in October, Palo Alto, California-based Hewlett-Packard said yesterday in a statement. That's at the low end of a forecast for \$4.05 to \$4.10 issued in May and below the average \$4.08 analyst estimate compiled by Bloomberg. Big Lots, the Columbus, Ohio-based discount retailer, plunged 21 percent to \$30.76 for the biggest drop in the S&P 500. Profit excluding some items will decline to \$2.80 to \$2.95 a share this year, reduced from a previous projection of \$3.25 to \$3.40 a share. Analysts anticipated \$3.30, the average of 16 estimates compiled by Bloomberg. Boeing slumped 3.4 percent to \$70.36, after losing 35 orders for 787-9 planes, the biggest Dreamliner cancellation, as Qantas Airways Ltd. scrapped a contract after delivery delays and losses on international routes. Qantas's pullback on jets worth about \$8.5 billion at current list prices reduced Chicago-based Boeing's backlog for the 787-9 by about 10 percent. Raw-material stocks fell 1.7 percent for the biggest drop out of 10 groups in the S&P 500. Alcoa, the largest aluminum producer in the U.S., erased 2.7 percent to \$8.63, while DuPont Co., the most valuable U.S. chemicals producer, lost 1.1 percent to \$50.24. Patterson Cos. tumbled 4.9 percent to \$34.15. The St. Paul, Minnesota-based maker of medical devices for dental and veterinary clinics reported first-quarter earnings of 45 cents a share, missing the average analyst estimate by 4 cents. Guess? Inc., an apparel maker that operates 511 stores in the U.S. and Canada, sank 23 percent to \$25.95 after cutting its annual profit and revenue forecasts amid a drop in North American store sales. Comparable-store sales, a measure of a retailer's growth that excludes new stores, fell 8.5 percent in the quarter ended July 28

EMERGING-MARKETS

China's stocks fell, dragging down the benchmark index to the lowest level since March 2009, after companies from Bank of China Ltd. to Shanxi Coal International Energy Group Co. reported slumping earnings. Shanxi Coal led losses for coal producers, sinking 7.1 percent after profit fell and Shenying & Wanguo Securities cut the company's earnings estimates.

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