

# 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	101.875	102.875	4.030	2.234	0.54	0.53	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.750	109.500	3.229	2.754	1.41	1.39	2
9 Lebanon May 14	9.000	02/05/2014	113.375	114.000	3.694	3.466	2.39	2.35	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.500	4.267	4.111	3.10	3.03	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.250	4.248	3.993	3.45	3.38	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.500	116.250	4.559	4.385	3.77	3.69	2
9 Lebanon Mar 17	9.000	20/03/2017	119.250	120.250	4.989	4.803	4.45	4.34	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	105.750	5.628	5.520	6.57	6.39	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.500	118.250	5.844	5.751	6.88	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	93.310	94.810	12.926
REP OF SRI LANKA	8.250	24/10/2012	105.000	106.000	3.329
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.219
TAQA ABU DHABI	6.600	01/08/2013	107.780	108.220	2.313
ADCB F. CAYMAN	4.750	08/10/2014	105.155	105.595	2.926
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	15.896
ORASCOM	7.504	01/03/2022	94.125	94.625	8.310
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.511
CELL C PTY LTD	11.000	01/07/2015	101.010	102.990	10.345
BANCO DO BRASIL	4.500	22/01/2015	104.500	106.000	2.865
DOLPHIN ENER.LTD	5.888	15/06/2019	109.280	109.595	4.441

## BEIRUT STOCK EXCHANGE as 24/08/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.66	0.02	1.22%	5.72	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	-0.30	-0.30%	-	-
Audi (GDR)	7.17	-0.01	-0.14%	0.99	0.28
Blom (GDR)	8.59	0.00	0.00%	0.73	0.42
Solidere A	16.04	-0.04	-0.25%	14.49	0.06
Solidere B	16.04	0.00	0.00%	14.49	0.06
Holcim	16.04	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.227
	5 YEARS	1.026
	10 YEARS	2.266
	30 YEARS	3.620
EUR BUND	2 YEARS	0.720
	5 YEARS	1.300
	10 YEARS	2.210
	30 YEARS	3.066

Equity Indices	Price	% Change
NASDAQ Comp	2467.69	0.88%
NASDAQ 100	2145.09	0.70%
DJI	11320.71	1.29%
S&P 500	1177.6	1.31%
Nikkei	8639.61	-1.07%
SMI	5328.49	1.87%
CAC 40	3139.55	1.79%
DAX	5681.08	2.69%
FTSE	5205.85	1.49%
Euronext 100	578.59	1.41%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1296.199	0.08%
SAUDI All Share .SASI	5920.73	0.00%
Doha Stock Market .QSI	8109.24	-0.18%
Kuwait SE .KWSE	5781.9	0.25%
Abu Dhabi SE .ADI	2582.13	0.18%
Egyptian .CASE30	4664.61	0.71%
Dubai FM Gen Id .DFMGI	1457.34	-0.11%
Morocco CFG 25	5516.56	-10.53%
Bahrain .BAX	1261.72	-9.31%

Tracker Underlying	Last Price	% Change
FXI China	36.88	-1.15
EWG Germany	20.70	1.47
EWJ Japan	9.52	-1.14
EWY Korea	52.65	-0.92
EWT Taiwan	13.38	-1.04
EWZ Brazil	61.21	-0.43
IIF India	18.53	-1.28
RNE Eastern Europe	15.39	-0.58
TKF Turkey	12.40	-0.80
GLD Gold	171.65	-3.39
USO Oil	33.08	-1.02

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	1754.10	-5.61%
Silver / Oz	39.15	-7.39%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	399.70	0.06%
Aluminum / Lbs	107.30	0.14%
Coffee / Lbs	273.75	2.01%
Cocoa EUR / 100 Kg	3088.00	1.41%
Wheat / Tone	777.25	-0.92%
Soybean / Bsh	1386.50	-0.22%
Wti / Bbl	85.07	-0.60%
Brent	112.70	1.40%

Libor USD	Rate
1 months	0.22
3 Months	0.31
6 Months	0.48
1 Year	0.79
Libor EUR	Rate
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	1507		
Euro	1.4401	1.4405	1.4416	1.4387
JPY	76.95	77.01	77.14	76.82
GBP	1.637	1.6375	1.6379	1.635
CHF	0.7952	0.7954	0.7964	0.794
CAD	0.9877	0.9884	0.9882	0.9865
AUD	1.0434	1.0439	1.0475	1.0425

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Claims	25-AUG-11	405K
KC Fed Manuf	25-AUG-11	N/A
Euroland / Japan		
DE Gfk consumer Sent	25-AUG-11	5.2

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.08 percent to 1296.088 points. Solidere A fell 0.25 percent to \$16.04 and its Solidere B remained unchanged at \$16.04 Byblos Bank S.A.L. rose 1.22 percent to 1.66.

The Egyptian pound advanced 0.3 percent against the U.S. dollar, the most since Feb. 8 when the central bank said it propped up the currency during the revolt that

topped President Hosni Mubarak. The pound rose to 5.9620 against the U.S. dollar, according to prices on Bloomberg. Deputy Central Bank Governor Hisham Ramez didn't answer a call seeking comment. Ramez said on Feb. 8 that the Cairo-based regulator "intervened" to support the pound.

## TOP FX NEWS

The dollar gained against a majority of its most-traded peers amid speculation on what steps Federal Reserve Chairman Ben S. Bernanke will outline tomorrow to stimulate the U.S. economy. The greenback advanced as investors bet on whether Bernanke will signal willingness for a third round of so-called quantitative easing, or QE3, at a speech at Jackson Hole, Wyoming. The euro fell before a private report forecast to show German consumer confidence is the lowest in almost a year. The yen gained even after yesterday's announcement that Japan's government will start a \$100 billion fund designed to cope with strength in the currency. The dollar traded at \$1.4410 per euro as of 12:58 p.m. in Tokyo from \$1.4414 in New York yesterday, when it gained 0.2 percent. It fetched 76.97 yen from 76.98 after rising 0.4 percent yesterday. The euro slipped to 110.92 yen from 110.96. The greenback has moved within a two-cent range against the euro this week, between \$1.4347 and \$1.45, before Bernanke speaks at the Kansas City Fed's annual economic conference. The address will come amid speculation that a slowing U.S. economy and Europe's debt crisis will hobble global growth. Bernanke told Congress in July the Fed's options to bolster the economy include increasing the average maturity of its bond portfolio and cutting the interest rate on excess reserves, as well as buying more debt and keeping rates low.

### USD/JPY

**Res:** 77.30/78.30/79.10  
**Sup:** 75.95/75.33/74.54

### EUR/USD

**Res:** 1.4500/1.4518/1.4537  
**Sup:** 1.4376/1.4347/1.4294

### GBP/USD

**Res:** 1.6435/1.6472/1.6535  
**Sup:** 1.6348/1.6298/1.6257

### GOLD

**Res:** 1770.7/1789.0/1811.3  
**Sup:** 1730.0/1724.7/1700.0

## EUROLAND

European stocks climbed for a third day after a report on U.S. durable-goods orders beat forecasts amid ongoing speculation that the Federal Reserve will act to bolster the economy. Daimler AG and Fiat SpA led a gauge of automakers to the biggest gain in 13 months. Ageas, the majority owner of Belgium's largest life insurer, surged 21 percent after announcing a buyback. WPP Plc, the world's largest advertising company, advanced 7.4 percent as profit beat estimates. Heineken NV, the world's third-biggest brewer by volume, tumbled the most since 2003 after saying earnings are unlikely to grow this year. The Stoxx Europe 600 Index rose 1.4 percent to 229.79 at the 4:30 p.m. close in London, extending the advance from the two-year low reached at the end of last week to 3 percent. The gauge has still fallen 21 percent from this year's peak on Feb. 17 as European and U.S. economic data that trailed economists' forecasts added to concern the global recovery is at risk. National benchmark indexes advanced in all of the 18 western European markets, except Greece and Iceland. France's CAC 40 rose 1.8 percent, the U.K.'s FTSE 100 gained 1.5 percent and Germany's DAX Index climbed 2.7 percent. The valuation of Stoxx 600 companies as a multiple of their estimated earnings has slipped to 9.5, near the lowest since March 2009, according to data compiled by Bloomberg. Investors are starting to look through the dark cloud to see the promised land of cheap valuations," said Henk Potts, who helps oversee \$239 billion as an equity strategist at Barclays Wealth in London. "It's not bargains that matter, it is buyers. And finally investors seem to be willing to put their heads above the parapet." European stocks extended their gains as a Commerce Department report showed that U.S. orders for durable goods climbed more than forecast in July. Bookings for goods meant to last at least three years rose 4 percent, the most in four months, after falling a revised 1.3 percent in June. The median projection of 81 economists surveyed by Bloomberg News called for a 2 percent gain. Daimler, the maker of Mercedes trucks and luxury cars, rose 5.2 percent to 36.05 euros and Fiat climbed 6.6 percent to 4.21 euros as a gauge of European carmakers rallied the most of the 19 industry groups in the Stoxx 600. The gain in U.S. durable-goods orders reflected a rebound in production at vehicle makers following supply disruptions caused by the earthquake in Japan in March. Orders for motor vehicles and parts jumped 12 percent, the most since 2003. Ageas, the majority owner of Belgium's largest life insurer, rose 21 percent to 1.33 euros, the most since May 2010, after saying it will buy back as much as 250 million euros (\$360 million) of shares. The company also reported a first-half net loss of 58.8 million euros, narrower than the 115 million-euro loss analysts had projected.

## US MARKETS

U.S. stocks rose, extending the biggest rally for the Standard & Poor's 500 Index in a week, after reports on durable-goods orders and home prices beat forecasts and financial companies advanced. Bank of America Corp. surged 9.2 percent after Meredith Whitney, who predicted Citigroup Inc.'s dividend cut three years ago, said it has no urgent need to raise capital. A gauge of 12 homebuilders in S&P indexes increased 1.7 percent. Newmont Mining Corp. slumped 2.4 percent after gold futures plunged the most since 2008 as demand for haven waned. The S&P 500 rose 0.6 percent to 1,169.09 at 3 p.m. in New York. The durable-goods data wiped out a 1.4 percent retreat in futures on the index. The Dow Jones Industrial Average added 72.13 points, 0.7 percent, to 11,248.89. Equities rose yesterday after the reports on goods meant to last at least three years and housing prices contrasted with data this month on jobless claims, consumer confidence and manufacturing that spurred concern the U.S. is poised for a recession. The S&P 500 lost 15 percent between April 29 and yesterday, with the retreat accelerating in July after a debate in Congress on how to cut the budget deficit spurred S&P to strip the government of its AAA credit rating. The KBW Bank Index of 24 stocks added 1.5 percent. Bank of America jumped 9.2 percent to \$6.88 after plunging 53 percent this year through yesterday. Bank of America, JPMorgan Chase & Co. and Citigroup Inc. are among lenders that investors should now buy because "they have fallen too much," Bove, a Lutz, Florida-based analyst with Rochdale Securities LLC, said today in a research note. In a note to clients last month, Bove said clients should stop buying banks "since all stocks are likely to fall." JPMorgan gained 1.5 percent to \$35.30, while Citigroup added 1.1 percent to

\$27.62. D.R. Horton Inc. paced gains in homebuilders, rising 3.6 percent to \$9.27, following the report showing an increase in home prices. Toll Brothers Inc., the largest U.S. luxury-home builder, jumped 3.5 percent to \$15.26 after reporting earnings that were better than analysts expected after a tax benefit and demand for its move-up houses remained stronger than other segments of the market. Newmont, the largest U.S. gold producer, tumbled 2.4 percent to \$59.79. Pessimism about U.S. stocks among newsletter writers increased the most since July 2007, a bullish signal to analysts who track investor sentiment as a contrarian indicator of share performance. The share of bearish publications among about 120 tracked by Investors Intelligence rose to 33.3 percent on Tuesday, the highest level in a year, from 23.7 percent a week earlier. Apple Inc. Chief Executive Officer Steve Jobs, who transformed the company he started at age 21 from a personal-computer also-ran into the world's largest technology company, resigned amid a battle with cancer that led to a liver transplant in 2009. Applied Materials Inc. The world's largest producer of chipmaking equipment forecast fourth-quarter sales and profit that missed analysts' estimates as weaker demand leads semiconductor makers to cut expansion plans. TiVo Inc. The digital-video recording pioneer reported a smaller second-quarter loss than analysts anticipated, helped by a net increase in cable and satellite subscribers. Collective Brands Inc. The operator of Payless shoe stores said it's reviewing plans to "increase shareholder value." The company said it will shut 475 stores in the next three years and reported a \$35 million loss in the second quarter. The board will review "a full range" of alternatives for the company, Collective said

## EMERGING-MARKETS

Most stocks on the Bovespa index fell as a rise in defaults and slowing credit growth offset mounting speculation that Brazil's central bank will cut borrowing costs. Hypermarcas SA, Brazil's fifth-largest consumer-goods company by market value, fell the most in the index. Usinas Siderurgicas de Minas Gerais SA led steelmaker declines after its rating was cut at Barclays Capital. LLX Logistica SA, the port developer controlled by billionaire Eike Batista, rose the most in a week after signing an accord with Ferrovia Centro Atlantica SA. The Bovespa was little changed at 53,795.70 at the 4:15 p.m. New York time close. Thirty-seven stocks dropped on the index fell while 28 rose. The real weakened 1.1 percent to 1.6144 per U.S. dollar.

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