

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	102.625	103.625	3.304	1.764	0.62	0.61	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.250	3.666	3.213	1.50	1.47	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	4.063	3.706	2.48	2.43	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.125	104.125	4.882	4.572	3.18	3.11	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.737	4.483	3.41	3.33	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.750	114.750	5.028	4.796	3.85	3.76	2
9 Lebanon Mar 17	9.000	20/03/2017	117.500	118.500	5.362	5.175	4.52	4.41	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.375	104.375	5.869	5.723	6.64	6.45	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.875	116.500	6.060	5.982	6.95	6.74	2
7 Lebanon Dec 2024	7.000	03/12/2024	103.250	104.250	6.628	6.517	8.88	8.60	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	101.000	101.750	10.274
REP OF SRI LANKA	8.250	24/10/2012	106.250	106.750	2.855
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.233
TAQA ABU DHABI	6.600	01/08/2013	108.750	109.250	1.999
ADCB F. CAYMAN	4.750	08/10/2014	105.500	106.000	2.851
PET. VENEZUELA	5.250	12/04/2017	63.000	64.000	14.988
ORASCOM	7.504	01/03/2022	100.000	100.250	7.481
REP.VENEZUELA	8.500	08/10/2014	92.500	93.000	11.256
CELL C PTY LTD	11.000	01/07/2015	101.010	103.490	10.283
BANCO DO BRASIL	4.500	22/01/2015	104.875	105.625	2.903
DOLPHIN ENER.LTD	5.888	15/06/2019	108.375	108.750	4.580

BEIRUT STOCK EXCHANGE as 25/07/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.67	-0.03	-1.76%	5.76	0.06
Byblos bank Prty	N/A	N/A	N/A	N/A	N/A
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	100.1	0.00	0.00%	-	-
Byblos bank Pref 09'	100	0.00	0.00%	-	-
Audi (GDR)	7.29	-0.01	-0.14%	1.00	0.27
Blom (GDR)	8.68	0.00	0.00%	0.74	0.42
Solidere A	17.52	-0.04	-0.23%	15.82	0.06
Solidere B	17.53	0.03	0.01%	15.83	0.06
Holcim	15.75	0.00	0.00%	17.36	0.05
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.420
	5 YEARS	1.553
	10 YEARS	3.026
	30 YEARS	4.336
EUR BUND	2 YEARS	1.330
	5 YEARS	1.941
	10 YEARS	2.777
	30 YEARS	3.523

Equity Indices	Price	% Change
NASDAQ Comp	2842.80	-0.56%
NASDAQ 100	2424.15	0.60%
DJI	12592.8	-1.03%
S&P 500	1337.43	-0.47%
Nikkei	10050.01	0.40%
SMI	6017.49	-0.41%
CAC 40	3812.97	-0.10%
DAX	7344.54	0.75%
FTSE	5925.26	-0.16%
Euronext 100	688.09	0.13%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1336.184	-0.21%
SAUDI All Share .SASI	6472.03	0.49%
Doha Stock Market .QSI	8399.8	0.13%
Kuwait SE .KWSE	6080.4	0.78%
Abu Dhabi SE .ADI	2663.13	-0.94%
Egyptian .CASE30	5104.41	-0.74%
Dubai FM Gen Id .DFMGI	1510.58	-1.00%
Morocco CFG 25	5939.45	-3.67%
Bahrain .BAX	1298.95	-6.63%

Tracker Underlying	Last Price	% Change
FXI China	42.18	-0.61
EWG Germany	26.56	0.34
EWJ Japan	10.84	-0.37
EWY Korea	66.22	-0.82
EWT Taiwan	15.26	-0.72
EWZ Brazil	71.57	0.32
IIF India	22.14	-0.45
RNE Eastern Europe	18.70	-0.32
TKF Turkey	14.52	0.00
GLD Gold	157.34	0.78
USO Oil	38.68	-0.64

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	1612.00	1.59%
Silver / Oz	40.35	3.64%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	440.15	0.55%
Aluminum / Lbs	113.95	1.97%
Coffee / Lbs	245.75	0.35%
Cocoa EUR / 100 Kg	3093.00	-3.16%
Wheat / Tone	729.00	1.71%
Soybean / Bsh	1365.50	-1.07%
Wti / Bbl	99.46	-0.12%
Brent	119.11	-0.44%

Libor USD	Rate
1 months	0.19
3 Months	0.25
6 Months	0.42
1 Year	0.75
Libor EUR	
1 months	1.40
3 Months	1.56
6 Months	1.80
1 Year	2.18

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1511	1514		
Euro	1.4472	1.4475	1.4485	1.4355
JPY	78.02	78.06	78.59	77.89
GBP	1.6334	1.6338	1.6345	1.6264
CHF	0.8015	0.8019	0.8071	0.8003
CAD	0.9439	0.9441	0.9474	0.9433
AUD	1511	1514		

Key Economic Calendar		
Data	Date	Forecast
US		
Consumer Confidence	26-JUL-11	56.0
New Home Sales	26-JUL-11	0.32m
Euroland / Japan		
FR Consumer Conf	26-JUL-11	82.0

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.21 percent to 1336.184 points. Solidere A fell 0.23 percent to \$17.52 and its Solidere B rose 0.01 percent to \$17.53 Byblos Bank S.A.L. fell 1.76 percent to 1.67.

Blom Bank SAL, a Lebanese lender, said its profit rose 4.6 percent in the first half of the year compared with the

same six months of 2010. Net income rose to \$163.56 million in the period, the bank said today in an e-mailed statement. The bank's assets grew 7.4 percent to \$23.1 billion in the first half from the same period last year, while deposits increased 9.6 percent to \$20.45 billion in the same period

TOP FX NEWS

The dollar slid below 78 yen for the first time since March as Obama urged Congress to address future deficits while lawmakers struggle to reach an accord to raise the nation's \$14.3 trillion debt ceiling by an Aug. 2 deadline. Gains in the yen were limited on speculation Japanese officials will intervene to weaken it. The dollar dropped to 80.29 Swiss centimes as of 11:09 a.m. in Tokyo from 80.61 in New York yesterday. It earlier reached an all-time low of 80.10 centimes. The yen was little changed at 78.27 per dollar from 78.29. It touched 77.90, the strongest since March 17. Japan's currency traded at 112.99 per euro from 112.55. The greenback fell to \$1.4421 against the euro from \$1.4377. Obama called on lawmakers to put politics aside to reach a deal on a "balanced" approach and blamed the current stalemate on a group of Republicans in the House who are insisting on budget cuts and no tax increases. House Speaker John Boehner and Senate Majority Leader Harry Reid unveiled their own proposals yesterday. Obama endorsed Reid's plan and said that Boehner's measure is simply "kicking the can further down the road." Both sides will have to compromise further, Obama said. The Dollar Index, which tracks the greenback against the currencies of six major U.S. trading partners, fell to 73.924 from 74.102. The index earlier reached 73.846, the lowest since June 9.

USD/JPY

Res: 79.32/79.60/80.11

Sup: 78.45/78.26/77.72

EUR/USD

Res: 1.4480/1.4520/1.4560

Sup: 1.4409/1.4386/1.4317

GBP/USD

Res: 1.6212/1.6263/1.6304

Sup: 1.6114/1.6069/1.6005

GOLD

Res: 1600.4/1620.9/1627.0

Sup: 1576.4/1564.0/1556.4

EUROLAND

European stocks slid, snapping a four-day rally, after President Barack Obama and Congress failed to reach a deal to raise the U.S. debt limit, increasing concern that the world's largest economy may default. Banks declined across Europe after Moody's Investors Service downgraded Greece's sovereign-credit rating. Banca Popolare di Milano Scrl and Intesa Sanpaolo SpA both tumbled more than 8 percent. Ryanair Holdings Plc slid 1.8 percent after Europe's biggest discount airline reported first-quarter earnings that missed estimates. The benchmark Stoxx Europe 600 Index lost 0.3 percent to 271.29 at the 4:30 p.m. close in London. The gauge rallied last week after euro-area leaders agreed to a second bailout for Greece. The Stoxx 600 has still fallen 6.8 percent from this year's high in February amid concern that Europe's fiscal crisis will derail the economic recovery. Republicans and Democrats prepared dueling plans for raising the U.S. debt ceiling, unable to break a partisan stalemate over how to tackle the nation's \$14.3 trillion debt. National benchmark indexes declined in every western European market, except Germany. France's CAC 40 Index lost 0.8 percent, while the U.K.'s FTSE 100 Index slid 0.2 percent. Germany's DAX Index advanced 0.3 percent. Dexia SA paced a selloff in banks after Moody's downgraded Greece by three steps to Ca from Caa1, saying that the European Union's financing package for the debt-laden nation implies "substantial economic losses" for private creditors. Belgium's largest lender to local governments plunged 8.2 percent to 1.95 euros, its largest slide in more than two years. Lloyds Banking Group Plc also retreated, falling 4.3 percent to 45.1 pence in London. The Sunday Telegraph said the lender is considering an initial public offering for the 632 bank branches it wants to sell after getting only two formal bids. The newspaper didn't cite anyone. People with knowledge of the sales process today said Britain's biggest mortgage lender has extended a deadline to bid for the branches. NBNK Investments Plc and Co-Operative Bank Plc submitted offers this month, said the people who declined to be identified because the talks are private. Virgin Money Holdings U.K. Ltd. has held talks with Lloyds about the composition of the asset sales, a third person said. Bank of Ireland rallied 1 percent to 10.2 euro cents after Finance Minister Michael Noonan said the state agreed to sell a stake in the Dublin-based lender to fewer than 10 unnamed institutional investors. The private sector will hold a minimum of 68 percent in the bank following the share sale this week. Ryanair dropped 1.8 percent to 3.40 euros in Dublin, its first decline in five days. The airline said first-quarter earnings were little changed at 139.3 million euros after higher fuel costs eroded gains from rising passenger numbers. That missed the average analyst estimate of 156.8 million euros, according to a Bloomberg survey. Fiat Industrial SpA rallied 5.4 percent to 9.47 euros after the truck and tractor unit spun off from Fiat SpA in January.

US MARKETS

U.S. stocks retreated, pulling the Standard & Poor's 500 Index down from a two-week high, as Republicans and Democrats wrangled over separate plans to raise the federal debt limit and avoid a government default. Phone companies led losses among 10 groups in the S&P 500, losing 1.4 percent. Kimberly-Clark Corp. slipped 2.1 percent after reporting a decline in second-quarter profit, hurt by higher commodity prices. E*Trade Financial Corp. jumped 5.6 percent after agreeing to hire Morgan Stanley to explore a sale. The S&P 500 fell 0.6 percent to 1,337.43 at 4 p.m. in New York after slumping as much as 1 percent. The index rallied to within 1.4 percent of a three-year high last week. The Dow Jones Industrial Average lost 88.36 points, or 0.7 percent, to 12,592.80 yesterday. Negotiations over the nation's debt limit have whipsawed stocks. The S&P 500 jumped 1.6 percent on July 19, the biggest gain since March, amid optimism President Barack Obama and congressional Republicans would agree to raise the ceiling before the Aug. 2 deadline. Stocks fell the next day on concern a Senate plan to help the nation avoid default faced resistance from House Republicans. U.S. equities rallied last week as Europe pledged support for Greece to end the region's debt crisis and companies from Apple Inc. to Morgan Stanley and Advanced Micro Devices Inc. beat earnings projections. The S&P 500 closed at 1,345.02 on July 22. When the measure climbed to 1,363.61 on April 29, it was the highest level since June 2008. The S&P 500 Index pared its decline to less than 0.1 percent from as much as 1 percent earlier today. Stocks resumed declines as Senator Charles Schumer criticized House Speaker John Boehner's two-step plan to cut the federal deficit, fueling concern lawmakers were no closer to a compromise. The Republican plan would allow a debt-limit increase of \$1 trillion, to be followed later by about \$1.6 trillion, while larger spending cuts would be required. Telecommunication Services Index sank 1.4 percent, the most among 10 industries within the S&P 500. Research In

Motion Ltd. dropped 4.4 percent to \$26.67. The maker of the BlackBerry smartphone said it's cutting 2,000 positions and Chief Operating Officer Don Morrison, currently on temporary medical leave, is planning to retire after 10 years with the company. A gauge of consumer staples companies retreated 1 percent. Kimberly-Clark fell 2.1 percent to \$66.48. The maker of Scott toilet paper and Huggies diapers said net income fell 18 percent. Chief Executive Officer Tom Falk is raising prices on most items the company sells in North America to make up for rising costs for pulp, oil and other raw materials. In April, it more than doubled its estimate for raw materials expense inflation for this year. Financial stocks lost 0.8 percent as a group. Bank of America dropped 1.2 percent to \$10.01, while JPMorgan Chase & Co. slumped 1.2 percent to \$41.69. Utility companies rose 0.3 percent for the biggest gain among 10 groups in the S&P 500. NRG Energy Inc. climbed 2.7 percent to \$25.41 after being upgraded to "buy" from "neutral" at Bank of America Corp. E*Trade rallied 5.6 percent to \$16.52. The online brokerage plans to hire Morgan Stanley to explore a sale after its largest shareholder, Citadel LLC, said the company needed to take action to reverse "catastrophic losses" for investors. Netflix Inc. plunged 9.7 percent to \$254.12. The mail-order and online film-rental service forecast third-quarter sales and profit that fell short of analysts' projections as a price increase cuts new-user signups. SunPower Corp. fell 4.7 percent to \$19.90. The second-largest U.S. solar panel maker said its second-quarter loss amounts to as much as 20 cents a share, compared with a previous estimate for a loss of 5 cents to 10 cents a share. Analysts projected earnings of 2 cents, Bloomberg data show. Baidu Inc. surged 6.9 percent to \$167.34. The owner of China's most popular Internet-search engine said third-quarter sales will be at least \$611.1 million, compared with the average analyst forecast for \$568.4 million, Bloomberg data show.

EMERGING-MARKETS

The Bovespa stock index declined for the first time in five sessions as traders boosted bets that Brazil will increase borrowing costs, and U.S. leaders traded competing plans to raise the country's debt ceiling in order to avoid a default. The benchmark equity gauge fell 0.5 percent to 59,970.54 at 4:15 p.m. New York time. The real strengthened 0.8 percent to 1.5400 per U.S. dollar. Forty-six stocks on the measure declined, while 21 gained.

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