

# 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	4.787	3.654	1.64	1.60	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.893	4.221	2.64	2.58	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.006	4.417	3.10	3.02	2
9 Lebanon Mar 17	9.000	20/03/2017	114.750	116.750	5.363	4.915	3.85	3.75	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.250	100.250	5.481	5.101	5.38	5.25	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	105.000	5.879	5.559	6.03	5.86	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	116.000	6.146	5.873	6.42	6.23	2
6.1 Lebanon 2022	6.100	04/10/2022	98.500	100.500	6.301	6.033	7.62	7.39	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.250	107.250	6.378	6.152	8.50	8.25	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	99.500	101.500	6.653	6.437	9.39	9.09	2

## EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	105.970	1.992
BANCO DO BRASIL	4.500	22/01/2015	105.300	105.800	2.186
DAR AL ARKAN INTL.	10.750	18/02/2015	107.280	108.220	7.358
PROV DE BUENOS A.	11.750	05/10/2015	71.500	71.500	25.280
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.467
CROATIA	6.250	27/04/2017	101.750	102.250	5.759
DUBAI DOF SUKUK	4.900	02/05/2017	104.250	105.000	3.826
PETROLEOS DE VEN	8.500	02/11/2017	82.000	83.000	13.214
DOLPHIN ENERGY	5.888	15/06/2019	111.530	111.970	3.921
KUWAIT PROJECTS	9.375	15/07/2020	113.530	114.220	7.065
VIMPELCOM HLDGS	7.504	01/03/2022	95.750	96.500	8.091

## BEIRUT STOCK EXCHANGE as 25/07/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
<b>Byblos bank</b>	1.5	-0.02	-1.32%	5.17	0.07
<b>Byblos bank GDR</b>	79.00	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	100	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	100.6	0.20	0.20%	-	-
<b>Audi (GDR)</b>	6.1	0.00	0.00%	0.84	0.33
<b>Blom (GDR)</b>	7.84	0.00	0.00%	0.67	0.46
<b>Solidere A</b>	13.75	-0.13	-0.94%	12.42	0.07
<b>Solidere B</b>	13.61	-0.15	-0.10%	12.29	0.07
<b>Holcim</b>	15.52	0.00	0.00%	16.42	0.05
<b>Casino</b>	545	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.219
	5 YEARS	0.570
	10 YEARS	1.411
	30 YEARS	2.463
<b>EUR BUND</b>	2 YEARS	-0.057
	5 YEARS	0.316
	10 YEARS	1.258
	30 YEARS	2.171

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2854.24	-0.31%
<b>NASDAQ 100</b>	2549.20	-0.78%
<b>DJI</b>	12676.05	0.47%
<b>S&amp;P 500</b>	1337.89	-0.03%
<b>Nikkei</b>	8365.9	-1.44%
<b>SMI</b>	6180.77	0.10%
<b>CAC 40</b>	3081.74	0.23%
<b>DAX</b>	6406.52	0.25%
<b>FTSE</b>	5498.32	-0.02%
<b>Euronext 100</b>	601.19	0.21%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1147.85	-0.56%
<b>SAUDI All Share .SASI</b>	6670.02	0.00%
<b>Doha Stock Market .QSI</b>	8232.01	-0.21%
<b>Kuwait SE .KWSE</b>	5751.27	-0.69%
<b>Abu Dhabi SE .ADI</b>	2464.04	-0.02%
<b>Egyptian .CASE30</b>	4745.5	-1.53%
<b>Dubai FM Gen Id .DFMGI</b>	1500.64	-0.29%
<b>Morocco CFG 25</b>	5400.01	-0.30%
<b>Bahrain .BAX</b>	1109.6	-0.12%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	32.68	0.62
<b>EWG</b> Germany	19.01	1.39
<b>EWJ</b> Japan	8.76	0.06
<b>EWY</b> Korea	51.73	0.39
<b>EWT</b> Taiwan	11.60	0.04
<b>EWZ</b> Brazil	50.03	-0.12
<b>IIF</b> India	14.71	-0.07
<b>RNE</b> Eastern Europe	14.10	0.14
<b>TKF</b> Turkey	13.68	0.22
<b>GLD</b> Gold	155.67	1.40
<b>USO</b> Oil	33.21	0.18

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
<b>LBP*</b>	
1 months	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
<b>Gold / Oz</b>	1608.00	2.03%
<b>Silver / Oz</b>	27.44	2.44%
<b>Palladium / Oz</b>	564.35	0.70%
<b>Platinum / Oz</b>	1395.10	0.93%
<b>Copper/ Lbs</b>	337.50	0.66%
<b>Aluminum / Lbs</b>	103.90	-0.48%
<b>Coffee / Lbs</b>	175.45	-5.21%
<b>Cocoa EUR / 100 Kg</b>	2209.00	-1.30%
<b>Wheat / Tone</b>	903.25	2.79%
<b>Soybean / Bsh</b>	1694.25	2.73%
<b>Wti / Bbl</b>	88.49	0.16%
<b>Brent</b>	103.10	-1.17%

Libor USD	Rate
1 months	0.24
3 Months	0.45
6 Months	0.73
1 Year	1.06
<b>Libor EUR</b>	
1 months	0.11
3 Months	0.30
6 Months	0.61
1 Year	0.94

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.2146	1.2147	1.2158	1.2125
<b>JPY</b>	78.18	78.2	78.19	78.01
<b>GBP</b>	1.5481	1.5485	1.55	1.5468
<b>CHF</b>	0.9887	0.9891	0.9903	0.9873
<b>CAD</b>	1.0148	1.0152	1.0166	1.0141
<b>AUD</b>	1.0324	1.0332	1.0327	1.0287

Key Economic Calendar		
Data	Date	Forecast
<b>US</b>		
Initial Claims	26-JUL-12	3300K
Pending Home Sales	26-JUL-12	0.30%
<b>Euroland / Japan</b>		
GER Gfk Cons. Confd	26-JUL-12	5.8

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.56 percent to 1147.85 points. Solidere A fell 0.94 percent to \$13.75 and its Solidere B fell 0.10 percent to 13.61 Byblos Bank S.A.L fell 1.32 percent to 1.50.

EFG-Hermes Holding SAE, the biggest publicly traded Arab investment bank, said it will call a second

shareholder meeting "very shortly" to provide more information about a proposed joint venture with QInvest LLC. International Monetary Fund said it reached an agreement with Jordan, giving the nation access to credit facilities valued at about \$2 billion.

## TOP FX NEWS

The yen gained against most of its major counterparts amid signs of weakening global growth, boosting demand for the currency as a refuge. The yen traded 0.2 percent from an eight-week high versus the dollar before U.S. reports today forecast to show slowing durable-goods orders and pending home sales, boosting prospects the Federal Reserve will expand stimulus that debases the greenback. The euro weakened before data that economists said will signal retail sales in Italy declined and Spain's unemployment rate climbed, adding to evidence of how Europe's debt crisis is weighing on the real economy. The yen gained 0.3 percent to 94.76 per euro as of 12:25 p.m. in Tokyo from the close in New York yesterday. The Japanese currency added 0.1 percent to 78.09 per dollar. It touched 77.94 on July 23, the strongest since June 1. The 17-nation euro dropped 0.2 percent to \$1.2134, paring yesterday's 0.8 percent rally. U.S. orders for durable goods probably rose 0.3 percent in June after a 1.3 percent gain in May, according to economist estimates in a Bloomberg News survey taken before the Commerce Department releases the figures today. The National Association of Realtors may say today its index of pending home purchases gained 0.3 percent in June, following a 5.9 percent jump in May, a separate poll showed. Another set of data is forecast to show U.S. gross domestic product expanded at an annualized 1.4 percent in the second quarter, the slowest pace in a year.

### 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 retreated for a fourth day as reports showed the U.K. economy shrank the most in three years last quarter and U.S. new-house sales unexpectedly dropped last month. BT Group Plc slid 3.3 percent after the U.K.'s largest fixed-line phone company posted falling sales. Drax Group Plc tumbled 15 percent after the U.K. government revised its subsidies for renewable energy. Daimler AG jumped 4.1 percent after forecasting that operating profit will not drop in 2012. The Stoxx Europe 600 Index slid 0.1 percent to 250.39 at the close of trading. The benchmark measure has slipped 4.4 percent over the last four days on concern that Greece will default and more Spanish regions will follow Valencia in seeking a bailout from the central government. In the U.K., the economy shrank the most since 2009 in the second quarter, deepening the country's double-dip recession. Gross domestic product fell 0.7 percent from the first quarter, the Office for National Statistics said today. Economists had forecast a 0.2 percent drop, according to the median of 36 estimates in a Bloomberg News survey. Greece's Prime Minister, Antonis Samaras, will meet with representatives of the European Commission, the European Central Bank and the International Monetary Fund -- the so-called troika -- on July 27, amid concern the country will fail to abide by the commitments needed to obtain continued financial aid. Yields on Spain's two-year notes rose to as much as 7.15 percent earlier today, climbing above 7 percent for the first time since the single currency came into being. National benchmark indexes rose in 14 of the 18 western-European markets. The U.K.'s FTSE 100 Index fell less than 0.1 percent, while France's CAC 40 Index gained 0.2 percent. Germany's DAX Index climbed 0.3 percent. BT slid 3.3 percent to 210.2 pence, its biggest retreat in six weeks, after reporting fiscal first-quarter sales of 4.48 billion pounds (\$6.9 billion). That missed the average analyst estimate of 4.58 billion pounds in a Bloomberg News survey. GlaxoSmithKline Plc slid 1.3 percent to 1,426.5 pence after cutting its sales forecast for the year. The London-based company reported second-quarter core earnings per share of 26.4 pence, lower than the average analyst estimate of 26.8 pence. Informa Plc fell 5.3 percent to 350.4 pence. The publisher of Lloyd's List posted a first-half loss compared with a profit a year earlier as it sold events businesses in Hungary, Austria, the Czech Republic and parts of Germany. Daimler advanced 4.1 percent to 37.62 euros after saying second-quarter sales increased 10 percent to 28.9 billion euros (\$35 billion). The world's third-largest maker of luxury cars also posted earnings before interest and taxes of 2.24 billion euros, in line with the 2.2 billion-euro average of analyst estimates compiled by Bloomberg. Lonza Group AG jumped 3.7 percent to 45.50 Swiss francs after saying first-half Ebit increased 24 percent to 168 million francs (\$170 million).

## US.MARKETS

The Standard & Poor's 500 Index erased gains in the final hour of trading as a rally in bank and industrial shares wasn't enough to overcome disappointing results at Apple Inc. and an unexpected drop in new home sales. A gauge of homebuilders in S&P indexes slumped 3.2 percent. Apple tumbled 4.3 percent as iPhone sales missed forecasts. Netflix Inc., the largest video-subscription service, plunged 25 percent after raising doubts on user growth. JPMorgan Chase & Co. and Citigroup Inc. rose at least 1.2 percent. Boeing Co. and Caterpillar Inc. added more than 1.4 percent, pacing gains in industrial shares, after raising their earnings forecasts. About five stocks rose for every four falling on U.S. exchanges at 4 p.m. New York time. The S&P 500 slid less than 0.1 percent to 1,337.89, after gaining 0.4 percent earlier. The benchmark gauge has lost 2.8 percent in four days. The Dow Jones Industrial Average rose 58.73 points, or 0.5 percent, to 12,676.05. Volume for exchange-listed stocks in the U.S. was 6.6 billion shares, or about in line with the three-month average. Apple sank 4.3 percent, the most since October, to \$574.97. Customers delayed purchases of existing iPhone versions while awaiting the next model. Samsung Electronics Co. releases several designs a year to defend its lead in the \$219.1 billion smartphone market. That raises the stakes for Apple Chief Executive Officer Tim Cook, who relies on a once-a-year upgrade of the device that makes up half of the company's sales. Netflix plunged 25 percent to \$60.28, the lowest since January 2010. The summer Olympics are likely to hamper efforts to sign up new customers, Chief Executive Officer Reed Hastings said. The full year-goal of adding 7 million new U.S. users will be "challenging" if this quarter's most optimistic targets aren't met, he said. International Game Technology dropped 20 percent to \$11.76. The world's

biggest maker of slot machines reported profit and sales that trailed analysts' forecasts. TripAdvisor Inc. sank 17 percent to \$36.18. The online travel-recommendation service spun off from Expedia Inc. reported second-quarter revenue that missed analysts' estimates. RadioShack Corp. tumbled 29 percent to \$2.60. The electronics chain suspended its dividend and posted an unexpected second-quarter loss as costs soared. WellPoint Inc. lost 12 percent to \$54.01. The second-biggest U.S. health plan cut its forecast after quarterly profit missed analyst estimates because of higher medical costs. ConocoPhillips lost 2.6 percent to \$53.24. The company said second-quarter profit fell 33 percent for the newly independent oil and natural-gas producer after losing income from its refining segment, which was spun off April 30. Corning Inc. retreated 7.7 percent to \$11.14. The world's largest maker of glass for flat-panel televisions reported a 39 percent drop in second-quarter earnings amid price declines for its LCD screens. A measure of financial shares in the S&P 500 gained 0.3 percent. JPMorgan added 1.3 percent to \$35.17. Citigroup rose 2.2 percent to \$25.79. Nasdaq OMX Group Inc. jumped 4.8 percent, the most since November, to \$22.87. The second-largest U.S. equity exchange operator reported earnings that beat analyst estimates. The company lowered its 2012 expense forecast. Boeing gained 2.8 percent to \$74.03. Total jet deliveries should rise to a range of 585 to 600 this year, it said. That may help the U.S. planemaker reclaim the top spot in commercial production it lost to European rival Airbus SAS in 2003. Caterpillar rallied 1.4 percent to \$82.60. The largest maker of construction and mining equipment raised its full-year earnings forecast as increasing demand from North American builders and overseas.

## EMERGING-MARKETS

Most Chinese stocks rose as consumer staples producers climbed on higher earnings prospects. Property developers declined on concern the government will maintain curbs on the real estate market. The Shanghai index has fallen 13 percent from this year's high on March 2 to trade near its lowest level since March 2009 amid concern the economic slowdown is deepening. The gauge is valued at 9.5 times estimated profit, compared with the average of 17.5 since Bloomberg began compiling the data in 2006.

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