

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	4.781	3.647	1.63	1.60	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.891	4.218	2.64	2.58	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.003	4.414	3.09	3.02	2
9 Lebanon Mar 17	9.000	20/03/2017	114.750	116.750	5.361	4.913	3.84	3.75	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.250	100.250	5.481	5.101	5.38	5.24	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	5.872	6.41	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	8.24	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	99.500	101.500	6.653	6.437	9.38	9.09	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	105.970	1.989
BANCO DO BRASIL	4.500	22/01/2015	105.300	105.800	2.184
DAR AL ARKAN INTL.	10.750	18/02/2015	107.280	108.220	7.354
PROV DE BUENOS A.	11.750	05/10/2015	73.350	73.350	24.211
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.466
CROATIA	6.250	27/04/2017	103.000	103.500	5.460
DUBAI DOF SUKUK	4.900	02/05/2017	104.250	105.000	3.825
PETROLEOS DE VEN	8.500	02/11/2017	82.500	83.500	13.065
DOLPHIN ENERGY	5.888	15/06/2019	111.655	112.095	3.901
KUWAIT PROJECTS	9.375	15/07/2020	113.780	114.470	7.026
VIMPELCOM HLDGS	7.504	01/03/2022	96.250	97.000	8.014

BEIRUT STOCK EXCHANGE as 26/07/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.5	0.00	0.00%	5.17	0.07
Byblos bank GDR	79.00	0.00	0.00%	-	-
Byblos bank Pref 08'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100.6	0.00	0.00%	-	-
Audi (GDR)	6	-0.10	-1.64%	0.82	0.33
Blom (GDR)	7.84	0.00	0.00%	0.67	0.46
Solidere A	13.69	-0.06	-0.44%	12.36	0.07
Solidere B	13.61	0.00	0.00%	12.29	0.07
Holcim	15.52	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.231
	5 YEARS	0.592
	10 YEARS	1.440
	30 YEARS	2.504
EUR BUND	2 YEARS	-0.045
	5 YEARS	0.363
	10 YEARS	1.335
	30 YEARS	2.222

Equity Indices	Price	% Change
NASDAQ Comp	2893.25	1.37%
NASDAQ 100	2584.85	1.48%
DJI	12887.93	1.67%
S&P 500	1360.02	1.65%
Nikkei	8443.1	0.92%
SMI	6277.74	1.57%
CAC 40	3207.12	4.07%
DAX	6582.96	2.75%
FTSE	5573.16	1.36%
Euronext 100	621.03	3.30%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1145.77	-0.18%
SAUDI All Share .SASI	6670.02	0.00%
Doha Stock Market .QSI	8232.01	0.00%
Kuwait SE .KWSE	5751.27	0.00%
Abu Dhabi SE .ADI	2464.04	0.00%
Egyptian .CASE30	4745.5	0.00%
Dubai FM Gen Id .DFMGI	1500.64	0.00%
Morocco CFG 25	5400.01	0.00%
Bahrain .BAX	1109.6	0.00%

Tracker Underlying	Last Price	% Change
FXI China	33.24	1.71
EWG Germany	19.68	3.52
EWJ Japan	8.89	1.48
EWY Korea	52.83	2.13
EWT Taiwan	11.79	1.64
EWZ Brazil	51.69	3.31
IIF India	14.90	1.29
RNE Eastern Europe	14.30	1.42
TKF Turkey	14.01	2.41
GLD Gold	156.77	0.71
USO Oil	33.41	0.60

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	1615.00	0.44%
Silver / Oz	27.43	-0.05%
Palladium / Oz	569.10	0.84%
Platinum / Oz	1406.60	0.82%
Copper/ Lbs	339.40	0.56%
Aluminum / Lbs	103.35	-0.53%
Coffee / Lbs	176.30	0.48%
Cocoa EUR / 100 Kg	2230.00	0.95%
Wheat / Tone	884.00	-2.13%
Soybean / Bsh	1655.75	-2.27%
Wti / Bbl	89.63	1.29%
Brent	105.52	2.35%

Libor USD	Rate
1 months	0.25
3 Months	0.45
6 Months	0.72
1 Year	1.06
Libor EUR	
1 months	0.11
3 Months	0.29
6 Months	0.60
1 Year	0.94

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2289	1.2291	1.2292	1.2269
JPY	78.23	78.25	78.35	78.15
GBP	1.5678	1.5681	1.5694	1.5662
CHF	0.9772	0.9774	0.9786	0.9766
CAD	1.0079	1.0081	1.0104	1.0076
AUD	1.0416	1.0419	1.0419	1.038

Key Economic Calendar		
Data	Date	Forecast
US		
GDP	27-JUL-12	1.40%
Michigan Sentiment	27-JUL-12	72.0
Euroland / Japan		
GE CPI	27-JUL-12	1.70%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.18 percent to 1145.77 points. Solidere A fell 0.44 percent to \$13.69 and its Solidere B remained unchanged at 13.61 Byblos Bank S.A.L remained unchanged at 1.50.

Abu Dhabi shares advanced the most in three weeks after Emirates Telecommunications Corp., the United Arab Emirates' biggest phone company, reported a better- than-

expected 17 percent profit increase. Etisalat rallied the most in almost four weeks, while Abu Dhabi Commercial Bank PJSC, the U.A.E.'s third-biggest bank by assets, gained the most in more than a month. The ADX General Index advanced 0.3 percent, the most since July 3, to 2,470.23.

TOP FX NEWS

The dollar traded 0.3 percent from a two-week low against the euro before data today forecast to show the U.S. economy expanded at the slowest pace in a year. The greenback headed for a weekly loss versus most of its major peers as gains in global shares yesterday sapped demand for the currency as a refuge and amid speculation the Federal Reserve will engage in a third round of quantitative easing, or QE3. The euro maintained a two-day advance against the dollar and yen after European Central Bank President Mario Draghi said policy makers will do whatever is needed to preserve the 17- nation currency. The dollar was little changed at \$1.2290 per euro as of 1:50 p.m. in Tokyo from \$1.2283 at the close in New York yesterday, when it touched \$, the weakest since July 10. It has fallen 1.1 percent this week. The greenback fetched 78.23 yen from 78.21, set for a 0.3 percent loss since July 20. The euro traded at 96.15 yen, after yesterday climbing 1.1 percent to 96.07. The MSCI Asia Pacific Index of regional shares rose 1.6 percent today. The Standard & Poor's 500 Index climbed 1.7 percent yesterday, while the Stoxx Europe 600 Index rallied 2.5 percent .

USD/JPY

Res: 78.50/78.89/80.12

Sup: 77.45/77.64/77.82

EUR/USD

Res: 1.2050/1.2071/1.2102

Sup: 1.2220/1.2245/1.2301

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 climbed the most in almost a month, halting a four-day selloff, after European Central Bank President Mario Draghi said policy makers will do whatever it takes to preserve the euro. Banco Santander SA surged 11 percent and UniCredit SpA jumped 9.2 percent, leading a rally in bank stocks. Unilever rose 5.4 percent to the highest price in more than 20 years after sales beat analyst estimates. France Telecom SA added 6.4 percent after it also reported results that topped projections. The Stoxx Europe 600 Index jumped 2.5 percent to 256.58 at the close of trading, for its biggest gain since June 29. The gauge had dropped 4.4 percent the previous four sessions as a surge in Spanish bond yields above 7 percent reignited concern that Europe's debt crisis is yet to be contained. Stocks surged after Draghi signaled central bank officials are prepared to do whatever is needed to ensure the euro's survival and act on surging bond yields. His comments came as Spanish policy makers called on the central bank to fight a renewed bout of financial turmoil that pushed the country's bond yields to euro-area records this week. National benchmark indexes rose in 16 of the 18 western- European markets today. The U.K.'s FTSE 100 gained 1.4 percent, France's CAC 40 jumped 4.1 percent and Germany's DAX climbed 2.8 percent. Spain's IBEX 35 jumped 6.1 percent, while Italy's FTSE MIB surged 5.6 percent. In the U.S., a report from the Commerce Department showed orders for durable goods climbed 1.6 percent in June. The median forecast of economists surveyed by Bloomberg called for a 0.3 percent gain. Fewer Americans than forecast filed first-time claims for jobless benefits last week, extending the period of volatility typically seen in July. Applications fell by 35,000 in the week ended July 21 to 353,000, the Labor Department said yesterday. France Telecom climbed 6.4 percent to 10.93 euros after the country's largest phone company reported a 3.2 percent decline in first-half revenue to 21.8 billion euros as price cuts helped slow customer defections. That compares with the 21.7 billion- euro average analyst estimate. Telefonica SA rallied 3.4 percent to 8.95 euros. The shares had tumbled as much as 8.7 percent after Europe's biggest phone company suspended its 1.50 euro-a-share dividend for 2012 and reduced a revenue forecast. Alcatel-Lucent sank 6.1 percent to 82.2 euro cents after France's largest network-equipment supplier said it will cut 5,000 jobs as part of a plan to save an additional 750 million euros. The company's net loss, its first in five quarters, was 254 million euros compared with net income of 43 million euros a year earlier. PSA Peugeot Citroen slid 2 percent to 5.96 euros. Europe's second-largest automaker was lowered to two levels below investment grade by all three main rating services after the it posted a widening loss at its automotive division on Wednesday. Royal Dutch Shell Plc slid 2.3 percent to 2,138 pence as Europe's biggest oil company yesterday reported a 13 percent drop in second-quarter profit, excluding one-time items and inventory changes, to \$5.7 billion. That missed the average analyst estimate of \$6.3 billion .

US.MARKETS

The Dow Jones Industrial Average capped its biggest advance in almost a month after European Central Bank President Mario Draghi pledged to defend the euro. 3M Co., the maker of Post-It Notes, and Visa Inc., the world's largest payments network, rose at least 2 percent amid better-than-estimated earnings. PulteGroup Inc., the nation's largest homebuilder by revenue, surged 18 percent on a jump in orders. Sprint Nextel Corp. and MetroPCS Communications Inc. rallied more than 20 percent after their results. Facebook Inc. fell 9.8 percent at 5:23 p.m. New York time after posting a narrower profit margin as sales and marketing costs surged. Today's rally trimmed this month's drop in the S&P 500 to 0.2 percent. The Chicago Board Options Exchange Volatility Index, which measures the cost of using options as insurance against declines in the S&P 500, slumped 9.4 percent to 17.53. Earlier this week, the VIX ended at the highest since June 15 amid concern about a global slowdown and Europe's debt crisis. 3M rallied 2.1 percent to \$90.59. Second-quarter profit beat estimates as gains in efficiency helped trump a drag from foreign-exchange rates. 3M had to overcome a stronger dollar that eroded the value of local-currency sales outside the U.S. Visa rose 3.7 percent to \$126.77. It has benefited from a consumer shift from cash to electronic payments that shows no signs of abating, while parrying threats to its business model. A measure of homebuilders in S&P indexes climbed 6.4 percent. PulteGroup soared 18 percent, the most since 2008, to \$11.86 after the company reported profit that beat analysts' projections amid a 32 percent jump in orders. Sprint Nextel rallied 20 percent, the most since 2009, to \$4.05. Sales at the wireless carrier were bolstered by customers spending more on data plans. Even so, its contract subscriber base has shrunk for five years, contributing to 19 straight quarterly losses. Akamai Technologies Inc., which helps businesses deliver data

more quickly over the Internet, soared 24 percent to \$35.04. The company reported profit and revenue that beat estimates, benefiting from the growth of cloud computing. Whole Foods Market Inc. climbed 11 percent, the biggest gain since February 2011, to \$94.10. The largest U.S. natural-goods grocer reported third-quarter profit that rose more than analysts estimated and boosted its annual earnings forecast as sales gained at established stores. Moody's Corp. rose 11 percent to \$40.09 after the world's second-largest provider of credit ratings reported second-quarter profit that beat analyst estimates. The New York Times Co. gained 11 percent to \$7.80. The newspaper publishing company reported a narrower loss in the second quarter amid a gain in digital subscriptions. CBS Corp. jumped 4.9 percent to \$32.63. The owner of the most-watched U.S. television network will raise its quarterly dividend 20 percent to 12 cents and expand a stock buyback program to as much as \$4.7 billion. Facebook fell 8.5 percent today ahead of its results as Zynga Inc. missed analysts' second-quarter revenue and profit estimates. The biggest developer of games played on Facebook's social network plunged 37 percent to \$3.18 today. After the close of regular trading, Facebook slumped 9.8 percent to \$24.22. Marketing and sales expenses jumped more than fourfold. Chief Executive Officer Mark Zuckerberg is spending more to increase the user base, which swelled to 955 million last quarter, and seeks to attract advertisers. Starbucks Corp., the world's largest coffee-shop chain, also reported results after the market closed. Third-quarter profit rose less than analysts estimated amid weak demand in Europe. The shares lost 10 percent to \$47.15 after the close of regular trading. Airline stocks fell, giving a benchmark index its longest decline in two years, after United Continental Holdings Inc. posted a quarterly profit that missed analysts' estimates.

EMERGING-MARKETS

China's benchmark stock index rose, trimming a weekly loss, as a pledge by European Central Bank President Mario Draghi to preserve the euro overshadowed a report showing Chinese industrial companies' profits declined. China Cosco Holdings Co., the world's largest operator of dry-bulk ships, and China Shipping Development Co. climbed amid speculation trade flows to Europe will pick up. SAIC Motor Corp., the biggest automaker, gained 1.5 percent after an industry official said vehicle sales will probably accelerate.

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