

# 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	4.897	4.000	1.55	1.52	2
8.50 Lebanon Aug 15	8.500	06/08/2015	109.500	111.500	4.977	4.284	2.66	2.60	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	109.500	111.500	5.390	4.778	3.01	2.93	2
9 Lebanon Mar 17	9.000	20/03/2017	113.500	115.500	5.600	5.139	3.76	3.66	2
5.15 Lebanon Nov 18	5.150	12/11/2018	97.000	99.000	5.730	5.340	5.29	5.15	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.500	102.500	6.290	5.958	5.93	5.75	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	111.500	113.500	6.485	6.202	6.31	6.11	2
6.1 Lebanon 2022	6.100	04/10/2022	98.000	100.000	6.371	6.099	7.53	7.30	2
7 Lebanon Dec 2024	7.000	03/12/2024	102.500	104.500	6.696	6.461	8.36	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	2.111
BANCO DO BRASIL	4.500	22/01/2015	105.400	106.000	2.048
DAR AL ARKAN INTL.	10.750	18/02/2015	106.530	106.530	7.786
PROV DE BUENOS A.	11.750	05/10/2015	81.500	82.500	19.777
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.458
CROATIA	6.250	27/04/2017	105.375	105.875	4.883
DUBAI DOF SUKUK	4.900	02/05/2017	106.250	107.000	3.355
PETROLEOS DE VEN	8.500	02/11/2017	87.700	88.700	11.590
DOLPHIN ENERGY	5.888	15/06/2019	113.280	113.280	3.661
KUWAIT PROJECTS	9.375	15/07/2020	115.905	115.905	6.737
VIMPELCOM HLDGS	7.504	01/03/2022	100.125	100.125	7.486

## BEIRUT STOCK EXCHANGE as 24/08/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
<b>Byblos bank</b>	1.51	-0.03	-1.95%	5.21	0.07
<b>Byblos bank GDR</b>	79.00	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	101.3	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	102	0.00	0.00%	-	-
<b>Audi (GDR)</b>	5.93	0.00	0.00%	0.81	0.34
<b>Blom (GDR)</b>	7.7	0.00	0.00%	0.66	0.47
<b>Solidere A</b>	13.29	0.19	1.45%	12.00	0.08
<b>Solidere B</b>	13.01	-0.05	-0.38%	11.75	0.08
<b>Holcim</b>	15.54	0.00	0.00%	16.42	0.05
<b>Casino</b>	545	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.267
	5 YEARS	0.702
	10 YEARS	1.681
	30 YEARS	2.793
<b>EUR BUND</b>	2 YEARS	-0.021
	5 YEARS	0.347
	10 YEARS	1.353
	30 YEARS	2.160

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	3069.40	0.54%
<b>NASDAQ 100</b>	2778.42	0.65%
<b>DJI</b>	13157.97	0.77%
<b>S&amp;P 500</b>	1411.13	0.65%
<b>Nikkei</b>	9070.76	-1.17%
<b>SMI</b>	6475.94	0.34%
<b>CAC 40</b>	3433.21	0.02%
<b>DAX</b>	6971.07	0.31%
<b>FTSE</b>	5776.60	N/A
<b>Euronext 100</b>	652.59	0.10%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1124.265	-0.03%
<b>SAUDI All Share .SASI</b>	7104.19	1.95%
<b>Doha Stock Market .QSI</b>	8509.7	0.17%
<b>Kuwait SE .KWSE</b>	5766.9	0.03%
<b>Abu Dhabi SE .ADI</b>	2601.13	0.45%
<b>Egyptian .CASE30</b>	5242.47	1.56%
<b>Dubai FM Gen Id .DFMGI</b>	1573.3	-0.18%
<b>Morocco CFG 25</b>	5537.01	0.00%
<b>Bahrain .BAX</b>	1077.6	0.00%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	34.01	-0.56
<b>EWG</b> Germany	21.15	-0.28
<b>EWJ</b> Japan	9.30	-0.11
<b>EWY</b> Korea	57.17	0.16
<b>EWT</b> Taiwan	12.69	0.40
<b>EWZ</b> Brazil	54.25	0.17
<b>IIF</b> India	15.73	0.45
<b>RNE</b> Eastern Europe	15.55	0.65
<b>TKF</b> Turkey	14.68	-0.41
<b>GLD</b> Gold	161.97	0.05
<b>USO</b> Oil	35.68	-0.22

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>	1669.80	0.01%
<b>Silver / Oz</b>	30.60	0.52%
<b>Palladium / Oz</b>	651.55	-0.68%
<b>Platinum / Oz</b>	1553.10	-0.03%
<b>Copper/ Lbs</b>	348.80	-0.23%
<b>Aluminum / Lbs</b>	104.70	1.26%
<b>Coffee / Lbs</b>	160.25	0.00%
<b>Cocoa EUR / 100 Kg</b>	2425.00	0.21%
<b>Wheat / Tone</b>	867.50	-0.80%
<b>Soybean / Bsh</b>	1737.50	0.59%
<b>Wti / Bbl</b>	97.18	1.56%
<b>Brent</b>	116.50	-1.44%

Libor USD	Rate
1 months	0.23
3 Months	0.42
6 Months	0.71
1 Year	1.04
<b>Libor EUR</b>	
1 months	0.08
3 Months	0.18
6 Months	0.46
1 Year	0.78

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.2506	1.251	1.2523	1.2496
<b>JPY</b>	78.75	78.78	78.84	78.61
<b>GBP</b>	1.5808	1.5811	1.5822	1.5795
<b>CHF</b>	0.9601	0.9605	0.9608	0.9584
<b>CAD</b>	0.991	0.9911	0.9925	0.9904
<b>AUD</b>	1.0391	1.0392	1.0429	1.0368

Key Economic Calendar		
Data	Date	Forecast
<b>US</b>		
Dallas FED Manuf.	27-AUG-12	-6.5
Consumer Confidence	28-AUG-12	66.0
<b>Euroland / Japan</b>		
GER Ifo Bus. Climate	27-AUG-12	102.7

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.03 percent to 1124.265 points. Solidere A rose 1.45 percent to \$13.29 and its fell 0.38 percent to 13.01 Byblos Bank S.A.L fell 1.95 percent to 1.51.

Egypt missed its fundraising goal for nine-month treasury bills at an auction today as investors demanded

higher yields, according to central bank data on Bloomberg. Syrian forces loyal to President Bashar Al-Assad stormed a town outside Damascus, leaving dead bodies piled on the streets and in a mosque during the single bloodiest day of fighting in the 17-month conflict.

## TOP FX NEWS

Chancellor Angela Merkel told officials in her coalition calling for a Greek exit from the euro to "weigh their words," as she signaled a renewed determination to keep the single currency intact. Asked about comments by a party leader calling for Greece to leave the 17-nation single currency, Merkel told ARD television that such comments were damaging as crisis fighting reaches a "decisive phase." Alexander Dobrindt, general secretary of the governing Bavarian Christian Social Union, told Bild newspaper that Greece wouldn't be part of the euro in 2013. Euro leaders are preparing for a critical month in the three-year-old crisis that will involve the formulation of a European Central Bank bond-buying plan, a progress report by Greece's international creditors and a looming German court decision on bailout funding on Sept. 12. Bundesbank President Jens Weidmann opened a new line of attack over the ECB's plans, warning in Der Spiegel that monetary financing of budgets can "become addictive like a drug." Merkel told ARD she welcomes input from Weidmann, lauding him for continuing "to make demands on policy makers."

### 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

European stocks were little changed, with the Stoxx Europe 600 Index posting its first weekly drop since June, as German Chancellor Angela Merkel said Greece must stick to its commitments to stay in the euro area, and a news report said the European Central Bank is considering setting yield band targets. A gauge of mining companies was among the main losers, with Rio Tinto Group slumping 1.6 percent and BHP Billiton Ltd. sliding 1.4 percent. NKT Holding A/S tumbled 9 percent after the maker of cables and industrial vacuum cleaners reported second- quarter sales that missed estimates. Nokia Oyj rallied 4.2 percent. The Stoxx 600 added 0.1 percent to 268.0 in London after earlier falling as much as 0.6 percent. European stocks posted a 1.8 percent drop this week, snapping 11 weeks of gains. The equity benchmark has still rallied 15 percent from this year's low on June 4 as European Central Bank President Mario Draghi pledged to preserve the euro and said the bank may intervene in the secondary market to reduce bond yields. The Stoxx 600 declined yesterday as German Finance Minister Wolfgang Schaeuble damped optimism that Greece will get more time to cut its debt and as bond yields climbed in Spain. Merkel said that Germany is ready to help the Greek government as it takes the necessary steps to resolve its economic woes, rebuffing European critics who advocate Greece's exit from the euro. National benchmark indexes fell in nine of the 18 western European markets. France's CAC added less than 0.1 percent and the U.K.'s FTSE 100 was unchanged. Germany's DAX rose 0.3 percent. A gauge of European mining shares was the second-worst performer of the 19 industry groups in the Stoxx 600 as Reserve Bank of Australia Governor Glenn Stevens said yesterday the country's commodity boom will peak within the next year or two. Rio Tinto and BHP Billiton retreated 1.6 percent to 2,910 pence and 1.4 percent to 1,933 pence, respectively. Anglo American Plc dropped 2.9 percent to 1,885 pence. Eurasian Natural Resources Corp. decreased 3.6 percent to 338.9 pence after ING Groep NV said the producer of metals in Kazakhstan may need to consider selling some assets or raise capital via new equity, citing its rapidly escalating debt burden as a key concern. NKT Holding tumbled 9 percent to 191.10 kroner after the maker of cables and industrial vacuum cleaners reported second- quarter sales of 3.9 billion kroner (\$667 million), missing analysts' estimates of 4.15 billion kroner. Earnings before interest, taxes, depreciation and amortization were 229 million kroner, below the 300 million-kroner analyst projection. Ashmore Group Plc retreated 4.3 percent to 331.5 pence after Haley Tam, an analyst at Citigroup Inc. cut the U.K. fund manager to sell from neutral. Nokia jumped 4.2 percent to 2.49 euros, for an eighth consecutive day of gains. Anheuser-Busch InBev NV, the world's biggest brewer, rose 1.9 percent to 65.40 euros, following a gauge of European food and beverage shares higher. Chief Strategy Officer Jo Van Biesbroeck bought 200,000 shares for 13.1 million euros on Aug. 17, according to regulatory filings. Danone SA, the world's largest yogurt maker, gained 1.4 percent to 51.01 euros, while Marine Harvest ASA, the world's biggest salmon farmer, climbed 3.9 percent.

## US.MARKETS

U.S. stocks rose, paring the Standard & Poor's 500 Index's first weekly decline in almost two months, as Federal Reserve Chairman Ben S. Bernanke said the central bank has the ability to take additional steps to boost the economy. The euro weakened and commodities slumped. The S&P 500 added 0.7 percent to 1,411.13 as of 4 p.m. in New York. The Stoxx Europe 600 Index climbed 0.1 percent and the euro slipped 0.4 percent to \$1.2511. Ten-year Treasury yields were little changed at 1.68 percent after a five-day slump. The S&P GSCI Index of commodities lost 0.5 percent as natural gas fell on speculation that a tropical storm won't result in widespread production cuts in the Gulf of Mexico. The S&P 500 has climbed 10 percent since June 1 amid optimism that global central banks will take actions to stimulate growth. Bernanke, speaking in a letter dated Aug. 22 to California Republican Darrell Issa, repeated the statement from the Federal Open Market Committee's Aug. 1 meeting that the Fed will provide "additional accommodation as needed." Apple Inc. rose 1.8 percent in extended U.S. trading. The company won a jury verdict of more than \$1.05 billion against Samsung Electronics Co. after a finding that Samsung infringed six of seven patents for mobile devices in the first lawsuit to go before a U.S. jury in a fight for dominance of the global smartphone market. The Stoxx 600 fell 1.8 percent for the week, its first since the beginning of June. The S&P 500 posted a weekly drop of 0.5 percent. U.S. trading volume and volatility has dropped this month as vacationing traders await policy clues from the Fed's annual summit in Jackson Hole, Wyoming, and a European Central Bank meeting in September. Autodesk Inc. plunged 16 percent. The software maker lowered its annual sales forecast and said it plans to cut jobs. Eli Lilly & Co. added 3.4 percent as the company

said its experimental Alzheimer's treatment slowed the decline of cognition in some patients even though it failed to meet the primary goals of two large studies. The dollar gained against 15 of its 16 major counterparts. Minutes of the U.S. central bank's latest policy meeting released Aug. 22 showed officials remain supportive of a third round of asset purchases under quantitative easing as unemployment has been mired at more than 8 percent since 2009. Germany's 10-year yields fell two basis points to 1.36 percent, after reaching 1.32 percent, the lowest since Aug. 3. The U.S. 10-year note yield slid 13 basis points this week, the most since the five days ended June 1. Natural gas fell 3.8 percent as the National Hurricane Center said Tropical Storm Isaac may become a hurricane off the west coast of Florida in about four days. The Gulf accounts for about 6.3 percent of U.S. marketed gas production. Offshore platforms are concentrated closer to the Louisiana, Mississippi and Texas coasts. Oil retreated 0.4 percent to \$95.90 a barrel in New York. Apple Inc. won a verdict of more than \$1.05 billion after jurors found Samsung Electronics Co. infringed six of seven patents for mobile devices in the first lawsuit to go before a U.S. jury in a fight for dominance of the global smartphone market. Apple won less than half of what it sought in damages from the federal court jury, though the computer maker may see its verdict tripled by the judge. Samsung avoided a finding of damages for antitrust law violations or breach of contract. The nine-member jury in San Jose, California, rejected Samsung's patent counterclaims against Apple and its request for damages. The jury, which delivered its verdicts on Friday, also determined that all of Apple's patents at stake in the trial were valid. Apple also won findings that Samsung devices infringe its trade dress, or how a product looks

## EMERGING-MARKETS

Asian stocks fell, with the regional benchmark index heading for a second day of decline, as a drop in profits at Chinese industrial companies offset optimism policy makers around world will move to boost growth. Jiangxi Copper Co., China's biggest supplier of the metal, slid 1.5 percent in Hong Kong. Samsung Electronics Co. slumped 6.8 percent in Seoul after a U.S. jury ruled that the world's top maker of smartphones infringed Apple Inc. patents. Olympus Corp., the world's largest manufacture of endoscopes, rose 4.5 percent in Tokyo after agreeing to sell unit ITX Corp.'s telecommunications business for 53 billion yen (\$673 million).

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