

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	103.000	104.000	2.642	1.086	0.61	0.60	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.750	109.750	3.479	2.875	1.49	1.47	2
9 Lebanon May 14	9.000	02/05/2014	113.250	114.000	3.866	3.598	2.47	2.42	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.750	104.750	4.684	4.376	3.17	3.10	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.250	115.250	4.569	4.316	3.40	3.32	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.500	115.500	4.846	4.615	3.85	3.76	2
9 Lebanon Mar 17	9.000	20/03/2017	118.000	119.000	5.262	5.076	4.51	4.40	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.000	105.000	5.777	5.632	6.64	6.45	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	116.500	117.500	5.980	5.856	6.95	6.75	2
7 Lebanon Dec 2024	7.000	03/12/2024	104.000	105.000	6.544	6.434	8.89	8.61	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	100.500	101.500	10.402
REP OF SRI LANKA	8.250	24/10/2012	106.250	106.750	2.809
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.231
TAQA ABU DHABI	6.600	01/08/2013	108.875	109.375	1.915
ADCB F. CAYMAN	4.750	08/10/2014	105.750	106.250	2.765
PET. VENEZUELA	5.250	12/04/2017	64.000	65.000	14.653
ORASCOM	7.504	01/03/2022	100.000	100.250	7.481
REP.VENEZUELA	8.500	08/10/2014	93.000	94.000	10.966
CELL C PTY LTD	11.000	01/07/2015	101.010	103.490	10.281
BANCO DO BRASIL	4.500	22/01/2015	104.800	105.200	2.972
DOLPHIN ENER.LTD	5.888	15/06/2019	108.375	108.750	4.579

BEIRUT STOCK EXCHANGE as 28/07/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.67	0.00	0.00%	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	0.00	0.00%	1.00	0.27
Blom (GDR)	8.68	0.00	0.00%	0.74	0.42
Solidere A	17.07	-0.25	-1.44%	15.42	0.06
Solidere B	17.17	-0.34	-1.90%	15.51	0.06
Holcim	16.50	0.00	0.00%	17.36	0.05
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.418
	5 YEARS	1.524
	10 YEARS	2.951
	30 YEARS	4.261
EUR BUND	2 YEARS	1.257
	5 YEARS	1.827
	10 YEARS	2.643
	30 YEARS	3.385

Equity Indices	Price	% Change
NASDAQ Comp	2766.79	0.05%
NASDAQ 100	2367.15	0.00%
DJI	12240.11	-0.51%
S&P 500	1300.67	-0.32%
Nikkei	9901.35	-1.45%
SMI	5871.41	-0.56%
CAC 40	3712.66	-0.57%
DAX	7190.06	-0.86%
FTSE	5873.21	0.28%
Euronext 100	675.49	-0.11%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1327.409	-0.48%
SAUDI All Share .SASI	6476.59	0.00%
Doha Stock Market .QSI	8374.78	0.00%
Kuwait SE .KWSE	6065	0.00%
Abu Dhabi SE .ADI	2641.41	0.00%
Egyptian .CASE30	5049.05	0.00%
Dubai FM Gen Id .DFMGI	1507.48	0.00%
Morocco CFG 25	5924.83	-3.91%
Bahrain .BAX	1304.99	-6.20%

Tracker Underlying	Last Price	% Change
FXI China	42.36	0.71
EWG Germany	25.61	-1.39
EWJ Japan	10.66	-0.21
EWY Korea	65.97	0.38
EWT Taiwan	15.34	0.20
EWZ Brazil	69.74	-0.63
IIF India	21.45	-0.28
RNE Eastern Europe	18.60	0.20
TKF Turkey	15.06	2.03
GLD Gold	157.32	0.08
USO Oil	37.91	-0.16

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	1613.40	-0.11%
Silver / Oz	39.77	-1.91%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	446.45	0.50%
Aluminum / Lbs	115.00	-0.48%
Coffee / Lbs	245.55	0.00%
Cocoa EUR / 100 Kg	3073.00	0.00%
Wheat / Tone	735.00	-1.38%
Soybean / Bsh	1367.75	-0.58%
Wti / Bbl	97.20	0.02%
Brent	119.00	0.14%

Libor USD	Rate
1 months	0.19
3 Months	0.25
6 Months	0.43
1 Year	0.76
Libor EUR	Rate
1 months	1.38
3 Months	1.56
6 Months	1.80
1 Year	2.17

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1512	1514		
Euro	1.4337	1.434	1.4363	1.428
JPY	77.51	77.56	77.86	77.43
GBP	1.6347	1.6349	1.6373	1.6322
CHF	0.8003	0.8008	0.8035	0.7993
CAD	0.9503	0.9509	0.9521	0.9483
AUD	1.0977	1.0987	1.1011	1.0959

Key Economic Calendar		
Data	Date	Forecast
US		
Chicago PMI	29-JUL-11	60.0
U.Mich Sentiment	29-JUL-11	64.0
Euroland / Japan		
FR consumer spending	29JUL-11	0.5%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.48 percent to 1327.184 points. Solidere A fell 1.44 percent to \$17.07 and its Solidere B fell 1.90 percent to \$17.17 Byblos Bank S.A.L. remained unchanged at 1.67.

Lebanon hired Blom Bank SAL and Citigroup Inc. to sell \$1.2 billion of Eurobonds to roll over debt maturing next month. The country will sell five-year bonds paying

an annual coupon of about 4.75 percent and debt maturing in 2022 that pays 6.2 percent, Blom said in an e-mailed statement. The Arab nation has a \$750 million bond maturing Aug. 2, according to data compiled by Bloomberg. It also needs to pay about \$200 million in interest next month, according to the Association of Banks in Lebanon

TOP FX NEWS

The yen touched 77.48 per dollar, the most since March 17 when it reached a postwar record of 76.25, before trading at 77.57 as of 12:28 p.m. in Tokyo from 77.67 in New York yesterday. The franc was 79.99 centimes per dollar from 80.12 centimes. It reached an all-time high of 79.90 centimes yesterday. The franc is set for a 5.1 percent gain in July, a sixth monthly increase that's the longest since June 1994. The euro fetched \$1.4345 from \$1.4334. The 17-nation euro was at 111.27 yen from 111.34 yen. House Speaker John Boehner, falling short of the votes within his own party needed to increase the U.S. debt limit after a night of one-on-one appeals to members, canceled a vote on a plan that Senate leaders pledge to defeat. The yen and Swiss franc rose toward record levels against the dollar after U.S. lawmakers delayed a vote on a plan to raise the debt limit to avert a default, boosting demand for refuge currencies. The franc extended its longest monthly advance in 17 years after U.S. Representative Kevin McCarthy told reporters after several hours of closed-door meetings that there would be no House vote tonight. The yen touched a four-month high against the greenback. The euro was poised for a fourth monthly drop against the franc as traders cut bets on interest-rate increases in the region before data that may show the euro zone inflation rate was unchanged this month.

USD/JPY

Res: 79.32/79.60/80.11
Sup: 78.45/78.26/77.72

EUR/USD

Res: 1.4380/1.43899/1.4420
Sup: 1.4290/1.4305/1.4320

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

Most European stocks declined as companies from Volkswagen AG to Credit Suisse Group AG reported earnings that missed analysts' estimates and as U.S. lawmakers moved no closer to a deal to avert a default. Volkswagen sank 4.2 percent, its largest slide in more than two months. Credit Suisse, Switzerland's second-biggest bank, dropped 1.6 percent. Alcatel-Lucent SA plunged 15 percent on concern that spending by U.S. mobile phone companies will slow. BASF SE, the world's largest chemical maker, retreated 4.2 percent after posting profit that missed estimates. The Stoxx Europe 600 Index rose less than 0.1 percent to 267.08 at the 4:30 p.m. close in London as three stocks dropped for every two that gained. The index has fallen 8.3 percent from this year's high on Feb. 17 as investors speculated that Europe's sovereign-debt crisis will derail the economic recovery and as concern mounted that U.S. lawmakers will fail to agree on the federal government's debt ceiling by next week's deadline. National benchmark indexes fell in 13 of the western European markets. France's CAC 40 Index slid 0.6 percent. The U.K.'s FTSE 100 Index climbed 0.3 percent, while Germany's DAX Index retreated 0.9 percent. Moody's Investors Service, Standard & Poor's and Fitch Ratings have said they may cut the U.S.'s top-level sovereign rating if officials fail to resolve the stalemate on the \$14.3 trillion borrowing ceiling before the Treasury Department's deadline on Aug. 2. Of the 141 Stoxx 600 companies that have reported quarterly earnings since July 11, 51 percent have missed analysts' estimates for profit per share and 40 percent have beaten predictions. Volkswagen AG slipped 4.2 percent to 138.05 euros as Europe's largest carmaker said rising commodity prices and a strengthening euro will damp earnings gains this year. Volkswagen also posted second-quarter earnings before interest and taxes of 3.17 billion euros (\$4.5 billion). That fell short of the 3.26 billion-euro average estimate of 14 analysts surveyed by Bloomberg. Credit Suisse dropped 1.6 percent to 28.80 Swiss francs. The lender said it plans to cut about 2,000 jobs after second-quarter profit fell 52 percent to 768 million francs (\$955 million) on lower earnings from trading. That missed the 1.06 billion-franc average estimate of analysts surveyed by Bloomberg. Technip SA, Europe's second-largest oilfield-services provider, gained 2.2 percent to 75.45 euros. The company said second-quarter net income rose to 132.5 million euros from 106.1 million euros a year earlier. That beat the average analyst estimate of 108.6 million euros. The company lifted its full-year estimates. Vallourec SA plunged 17 percent to 69.99 euros. The French producer of steel pipes for the oil and gas industry said that second-quarter profit declined from a year earlier as rising raw material costs cut the company's margins. Air France-KLM Group slumped 8.1 percent to 8.62 euros.

US MARKETS

U.S. stocks fell, dragging the Standard & Poor's 500 Index lower for a fourth day, as lawmakers indicated they were no closer to reaching an agreement to increase the debt ceiling and avoid default. The Dow Jones Industrial Average erased an advance of as much as 82 points after optimism faded that Democrats and Republicans would be able to compromise over cutting the federal deficit. Exxon Mobil Corp. slipped 2.2 percent as its earnings trailed analysts' estimates. Technology stocks led gains in the S&P 500, with Cisco Systems Inc. climbing 2 percent after Goldman Sachs Group Inc. advised buying the stock. The S&P 500 dropped 0.3 percent to 1,300.67, its lowest level for the month, at 4 p.m. in New York. The Dow slipped 62.44 points, or 0.5 percent, to 12,240.11. The S&P 500 retreated 3 percent over the previous three days amid concern lawmakers will fail to agree on an increase in the U.S. debt ceiling by an Aug. 2 deadline in order to avoid a default. A House vote on Republican John Boehner's debt-ceiling measure scheduled for 6 p.m. tonight in Washington was delayed, though a spokeswoman for Majority Leader Eric Cantor said the vote would take place "this evening." D.R. Horton advanced 2.6 percent to \$11.90 after reporting a third-quarter profit of 9 cents a share as it benefited from cutting costs. Analysts expected a profit of 6 cents a share. Before the jobless claims data was released at 8:30 a.m. Washington time, stock futures dipped after Exxon reported its results. The company's second quarter profit fell short of analyst estimates as a slump in international refining profits limited the benefit of higher oil prices. Net income rose to \$2.18 a share from \$1.60 a share a year earlier. The world's largest publicly traded oil company had been expected to earn \$2.32 a share, based on the average estimate of seven analysts in a Bloomberg survey. Exxon fell 2.2 percent to \$81.46. Exxon was among about 60 companies in the S&P 500 releasing

results yesterday. About 78 percent of companies in the gauge that have reported earnings since July 11 have exceeded analyst estimates, according to data compiled by Bloomberg. DuPont Co. increased less than 0.1 percent to \$52.30 after raising its full-year earnings forecast and posting second-quarter profit that beat analysts' estimates because of rising sales of paint pigment and biotech-crop seeds. Technology companies increased 0.1 percent for the biggest gain among groups in the benchmark index for U.S. equities. Cisco gained 2 percent to \$16.01 for the biggest increase in the Dow. The largest maker of networking gear was raised to "buy" from "neutral" at Goldman Sachs Group, which cited the outlook for higher earnings estimates. LSI Corp. rose the most in the S&P 500, rallying 14 percent to \$7.35. The maker of chips used in computer disk drives forecast third-quarter sales from continuing operations of \$535 million to \$565 million. Analysts had predicted \$510.7 million on average. Akamai Technologies Inc., which operates a server network that helps websites load faster, slumped 19 percent to \$23.84 after third-quarter revenue and earnings forecasts missed estimates. Profit will be 31 cents to 34 cents a share, excluding some items, said Akamai Chief Financial Officer J.D. Sherman on a conference call late yesterday. That compares with analysts' estimates of 38 cents. The S&P 500 Telecommunication Services Index fell the most among 10 groups in the benchmark gauge, losing 2.2 percent. Sprint Nextel Corp. retreated 16 percent to \$4.34 after the third-biggest U.S. mobile-phone carrier reported a loss for the 15th consecutive quarter as more customers dropped their contracts. BMC Software Inc. fell 8.8 percent to \$44.61 after the maker of business software said sales were \$502.4 million, missing the average estimate of \$508.3 million predicted by analysts in a Bloomberg survey

EMERGING-MARKETS

China's stocks fell, setting the benchmark index on course for its biggest weekly drop in two months, as a delayed debt-limit vote by U.S. lawmakers fueled concerns over a possible default. PetroChina Co. led energy companies lower as oil futures head for the first weekly drop in five weeks. China Railway Construction Corp., retreated to record low, pacing declines among train stocks after the 21st Century Business Herald said debt levels were forcing the railway ministry to withdraw from regional rail investments . .

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