

# 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	4.775	3.639	1.63	1.60	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.888	4.214	2.64	2.58	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.000	5.001	4.411	3.09	3.02	2
9 Lebanon Mar 17	9.000	20/03/2017	114.750	116.750	5.360	4.911	3.84	3.75	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.250	100.250	5.482	5.101	5.38	5.24	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	105.000	5.879	5.558	6.03	5.86	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	116.000	6.145	5.872	6.41	6.22	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	6.377	6.151	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	9.08	2

## EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	106.220	1.929
BANCO DO BRASIL	4.500	22/01/2015	105.500	106.000	2.101
DAR AL ARKAN INTL.	10.750	18/02/2015	107.280	108.220	7.351
PROV DE BUENOS A.	11.750	05/10/2015	74.000	74.000	23.850
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.466
CROATIA	6.250	27/04/2017	102.750	103.250	5.519
DUBAI DOF SUKUK	4.900	02/05/2017	104.250	105.000	3.825
PETROLEOS DE VEN	8.500	02/11/2017	84.350	85.350	12.515
DOLPHIN ENERGY	5.888	15/06/2019	111.780	112.220	3.880
KUWAIT PROJECTS	9.375	15/07/2020	113.780	114.470	7.025
VIMPELCOM HLDGS	7.504	01/03/2022	96.750	97.750	7.918

## BEIRUT STOCK EXCHANGE as 27/07/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.54	0.04	2.67%	5.31	0.06
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	0.00	0.00%	0.82	0.33
Blom (GDR)	7.84	0.00	0.00%	0.67	0.46
Solidere A	13.73	0.04	0.29%	12.40	0.07
Solidere B	13.59	-0.02	-0.01%	12.27	0.07
Holcim	15.52	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.239
	5 YEARS	0.650
	10 YEARS	1.545
	30 YEARS	2.622
EUR BUND	2 YEARS	-0.110
	5 YEARS	0.387
	10 YEARS	1.424
	30 YEARS	2.280

Equity Indices	Price	% Change
NASDAQ Comp	2958.25	2.24%
NASDAQ 100	2647.03	2.33%
DJI	13075.66	1.46%
S&P 500	1385.97	1.91%
Nikkei	8566.64	1.46%
SMI	6362.82	1.36%
CAC 40	3280.19	2.28%
DAX	6689.4	1.62%
FTSE	5627.21	0.97%
Euronext 100	630.82	1.58%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1148.243	0.22%
SAUDI All Share .SASI	6769.12	1.49%
Doha Stock Market .QSI	8285.96	0.66%
Kuwait SE .KWSE	5748.78	-0.04%
Abu Dhabi SE .ADI	2485.51	0.87%
Egyptian .CASE30	4758.84	0.28%
Dubai FM Gen Id .DFMGI	1509.05	0.56%
Morocco CFG 25	5376.01	-0.50%
Bahrain .BAX	1109.6	0.00%

Tracker Underlying	Last Price	% Change
FXI China	34.12	2.65
EWG Germany	20.34	3.35
EWJ Japan	9.05	1.74
EWY Korea	54.93	3.98
EWT Taiwan	12.15	3.05
EWZ Brazil	53.56	3.63
IIF India	15.11	1.41
RNE Eastern Europe	14.75	3.15
TKF Turkey	14.35	2.43
GLD Gold	157.54	0.49
USO Oil	33.67	0.78

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	1618.00	0.19%
Silver / Oz	27.47	0.17%
Palladium / Oz	571.05	0.34%
Platinum / Oz	1406.70	0.01%
Copper/ Lbs	342.60	0.94%
Aluminum / Lbs	103.50	0.15%
Coffee / Lbs	174.05	-1.28%
Cocoa EUR / 100 Kg	2316.00	3.86%
Wheat / Tone	898.00	1.58%
Soybean / Bsh	1684.25	1.72%
Wti / Bbl	90.52	0.99%
Brent	107.04	1.44%

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	0.59
1 Year	0.93

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2285	1.229	1.234	1.2281
JPY	78.35	78.36	78.54	78.34
GBP	1.5719	1.5722	1.5752	1.5708
CHF	0.9771	0.9776	0.9777	0.9725
CAD	1.0042	1.0047	1.0051	1.003
AUD	1.0459	1.0464	1.0496	1.0445

Key Economic Calendar	Date	Forecast
US		
Dallas FED Manuf.	30-JUL-12	2.0
Consumer Confidence	30-JUL-12	61.4
Euroland / Japan		
EZ Consumer Confid.	30-JUL-12	88.9

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.22 percent to 1148.243 points. Solidere A rose 0.29 percent to \$13.73 and its Solidere B fell 0.01 to 13.59 Byblos Bank S.A.L rose 2.67 percent to 1.54.

Emaar Properties PJSC, the developer of the world's tallest tower in Dubai, said second-quarter profit more than doubled, beating analysts' estimates, as a one-time

impairment charge was not repeated and it cut costs. Al Khaliji posted a 5 percent increase in first-half profit. Aluminium Bahrain BSC which last week hired BNP Paribas SA as an adviser to assess options for raising \$2.5 billion in financing, posted a 49 percent decline in second-quarter profit as sales dropped.

## TOP FX NEWS

The euro fell against most major peers, retreating from near a two-week high against the yen, before a report today that may add to signs the region's debt crisis is weighing on consumer sentiment. The 17-nation currency trimmed gains from last week before data tomorrow that may show the region's unemployment increased to a record last month. European Central Bank President Mario Draghi meets U.S. Treasury Secretary Timothy Geithner today as he attempts to win over Bundesbank President Jens Weidmann on measures to ease the region's debt woes. The ECB can't resolve the debt crisis alone, Moody's Investors Service said before central bank officials gather for a policy decision on Aug. 2 The euro dropped 0.3 percent to \$1.2290 as of 1:29 p.m. in Tokyo, trimming last week's 1.4 percent rally. The common currency slid 0.3 percent 96.34 yen after touching a two-week high of 97.34 on July 27. The dollar bought 78.39 yen from 78.46 last week. Today's report from the European Commission in Brussels will probably confirm its index of household sentiment in the euro area declined to an almost three-year low of minus 21.6 in July, according to economists in a Bloomberg News survey. The jobless rate in the area probably rose to 11.2 percent in June from an all-time high of 11.1 percent in May, economists in a separate poll predicted before the statistics office releases data tomorrow.

### 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:** 1.5728/1.5757/1.5781  
**Sup:** 1.5566/1.5584/1.5601

### GOLD

**Res:** 1589.7/1610.0/1646.3  
**Sup:** 1570.0/1582.7/1597.0

## EUROLAND

German stocks climbed for a third day after French President Francois Hollande and German Chancellor Angela Merkel said they will do everything to protect the euro and the U.S. economy grew more than predicted. European Aeronautic, Defence & Space Co. jumped 5.3 percent after increasing its full-year earnings projection. Bayerische Motoren Werke AG led carmakers higher, rising 2.9 percent. Linde AG gained 3 percent after the world's second-biggest maker of industrial gases said it will reach a profit goal earlier than planned. Rhoen Klinikum AG declined 2 percent after cutting its net-income forecast for this year. The DAX Index gained 1.6 percent to 6,689.4 at the close in Frankfurt, rebounding from an earlier decline of as much as 1.1 percent. The gauge has advanced 0.9 percent this week. The benchmark measure on Thursday rallied the most this month after European Central Bank President Mario Draghi said policy makers will do whatever it takes to preserve the euro. The broader HDAX Index also rose 1.6 percent today. The ECB may begin a new round of joint-bond purchases to ease borrowing costs in Spain and Italy, as Merkel and Hollande pledged to do everything to protect the euro. EADS jumped 5.3 percent to 29.81 euros. Europe's biggest aerospace and defense company almost doubled first-half profit and increased its estimate for full-year earnings to 2.7 billion euros (\$3.3 billion) from at least 2.5 billion euros. Bayerische Motoren Werke AG advanced 2.9 percent to 59.15 euros. Daimler AG, the world's third-largest maker of luxury vehicles, gained 2.8 percent to 39.33 euros. A gauge of auto stocks was the best performer of the 19 industry groups on the Stoxx Europe 600 Index, jumping 2.9 percent. Porsche SE added 1.8 percent to 40.50 euros. The sports-car maker being purchased by Volkswagen AG, said first-half profit jumped 21 percent on demand for a new generation of the 911. Linde gained 3 percent to 121.50 euros. The company reported second-quarter profit in line with analysts' estimates and said it will reach its 2014 profit goal in 2013. Rhoen Klinikum slipped 2 percent to 17.50 euros after lowering its net-income forecast because of a slowdown in the restructuring of a German hospital unit and costs from Fresenius SE's failed takeover bid for the company. Deutsche Boerse AG slid 2 percent to 40.25 euros. The German exchange blocked from buying NYSE Euronext by the European Commission in February said net revenue for 2012 will probably fall short of its forecast range. Stada Arzneimittel AG, a German generic-drug manufacturer, lost 3.2 percent to 25.30 euros. Citigroup Inc. cut its recommendation on the shares to neutral from buy, citing continued economic concern in Europe. Barclays Plc climbed 8.7 percent, the most in six months, after reporting better-than-estimated earnings. Royal Bank of Scotland Group Plc and Lloyds Banking Group Plc also advanced.

## US.MARKETS

The Dow Jones Industrial Average climbed above 13,000 for the first time since May, while Treasuries fell and commodities gained amid speculation European policy makers may take steps to ease the debt crisis. The Dow average rose 1.6 percent to 13,091.48 at 3:24 p.m. in New York, poised for the biggest two-day jump since December. The Standard & Poor's 500 Index rallied 2.1 percent to 1,388.17. Ten-year Treasury note yields added 11 basis points to 1.55 percent, the most in four months. S&P's GSCI gauge of 24 raw materials increased 1 percent. The euro appreciated 0.3 percent to \$1.2314. A measure of U.S. corporate debt risk dropped for a third day. Stocks extended gains after two central bank officials said European Central Bank President Mario Draghi will hold talks with Bundesbank President Jens Weidmann in an effort to overcome the biggest stumbling block to a new raft of measures including bond purchases. German Chancellor Angela Merkel and French President Francois Hollande said their countries are "bound by the deepest duty" to keep the euro area intact and that they will do "everything" necessary to protect the single currency. Merck & Co. and Amgen Inc. added at least 3.8 percent after earnings beat estimates. Expedia Inc., an online-travel company, surged 20 percent after boosting its dividend. Facebook Inc. tumbled 11 percent after reporting slower sales growth and narrower profit margins. Operating margin, excluding certain costs, was 43 percent in the second quarter, a drop from 53 percent a year earlier, amid a fourfold surge in sales and marketing expenses, the company said yesterday. Starbucks Corp., the world's largest coffee-shop chain, plunged 10 percent after forecasting fourth-quarter profit that missed estimates. Cie. de Saint-Gobain SA, Europe's biggest supplier of building materials, tumbled 11 percent after cutting its full-year outlook, citing Europe's economic crisis. The Stoxx Europe 600 Index rose 1.3 percent today and posted

an eighth weekly advance. Total SA, France's largest oil producer, climbed 3.4 percent as second-quarter profit rose. Barclays Plc surged 8.7 percent after reporting earnings that beat analysts' estimates on growth in retail and investment banking. Having secured the backing of governments in Spain, France and Germany, Draghi is now seeking to win over ECB policy makers for a multi-pronged approach to reduce bond yields in countries such as Spain and Italy, the officials said on condition of anonymity because the talks are private. The proposal involves Europe's rescue funds buying government bonds on the primary market, flanked by ECB purchases on the secondary market to ensure transmission of its record-low interest rates, the officials said. Facebook Inc. has lost about \$34 billion in market value since its May initial public offering, as the operator of the world's largest social-networking service fails to assuage concerns about how it can make more money from almost a billion users. Facebook's stock dropped 12 percent yesterday, its biggest one-day loss on record, after its first quarterly earnings report as a public company. That brought the plunge to 38 percent since the May 17 debut, which at \$16 billion was the largest ever for a technology company. Chief Executive Officer Mark Zuckerberg's fortune plunged to \$12.1 billion yesterday from \$13.7 billion, according to the Bloomberg Billionaires Index. Apple Inc., maker of the iPad and iPhone, agreed to acquire AuthenTec Inc. for about \$350 million, gaining fingerprint-authentication technology. Apple is paying \$8 a share in the deal, AuthenTec said today in a filing. The transaction represents a premium of 58 percent over AuthenTec's closing share price yesterday. Under the agreement, Apple also has the right to pay patent licenses totaling as much as \$115 million. The deal would help Apple shore up its biometric features, which help maintain security on devices.

## EMERGING-MARKETS

Most Chinese stocks fell as concern earnings growth is slowing overshadowed speculation European Union policy makers will take action to ease the debt crisis. The Shanghai Composite Index dropped 0.1 percent to 2,125.95 as of the city's 11:30 a.m. break. About three stocks declined for each one that rose. The CSI 300 Index rose 0.3 percent to 2,356.51. The Shanghai B-Share Stock Price Index tumbled 5.3 percent, the most since Nov. 30, 2011 .

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