

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	107.500	5.058	4.482	1.63	1.59	2
8.50 Lebanon Aug 15	8.500	06/08/2015	109.500	110.500	5.056	4.715	2.63	2.57	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	109.500	110.500	5.450	5.148	3.08	3.00	2
9 Lebanon Mar 17	9.000	20/03/2017	114.250	115.250	5.472	5.245	3.83	3.73	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.500	99.500	5.434	5.243	5.38	5.24	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.125	101.125	6.353	6.186	6.00	5.81	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	111.750	112.750	6.460	6.319	6.38	6.18	2
6.1 Lebanon 2022	6.100	04/10/2022	98.750	99.750	6.267	6.132	7.61	7.38	2
7 Lebanon Dec 2024	7.000	03/12/2024	103.500	104.500	6.580	6.464	8.45	8.18	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	98.750	99.750	6.736	6.626	9.35	9.04	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.780	106.220	1.926
BANCO DO BRASIL	4.500	22/01/2015	105.500	106.250	2.048
DAR AL ARKAN INTL.	10.750	18/02/2015	107.530	107.570	7.432
PROV DE BUENOS A.	11.750	05/10/2015	74.500	74.500	23.576
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	3.824
PETROLEOS DE VEN	8.500	02/11/2017	83.500	84.500	12.768
DOLPHIN ENERGY	5.888	15/06/2019	112.030	112.470	3.841
KUWAIT PROJECTS	9.375	15/07/2020	113.905	114.595	7.006
VIMPELCOM HLDGS	7.504	01/03/2022	97.250	98.000	7.860

BEIRUT STOCK EXCHANGE as 30/07/2012

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	13.63	-0.10	-0.73%	12.31	0.07
Solidere B	13.55	-0.04	-0.20%	12.24	0.07
Holcim	15.52	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.227
	5 YEARS	0.619
	10 YEARS	1.516
	30 YEARS	2.596
EUR BUND	2 YEARS	-0.072
	5 YEARS	0.367
	10 YEARS	1.382
	30 YEARS	2.260

Equity Indices	Price	% Change
NASDAQ Comp	2945.84	-0.41%
NASDAQ 100	2642.12	-0.25%
DJI	13073.01	-0.02%
S&P 500	1385.3	-0.05%
Nikkei	8635.44	0.80%
SMI	6402.38	0.62%
CAC 40	3320.71	1.24%
DAX	6774.06	1.27%
FTSE	5693.63	1.18%
Euronext 100	638.84	1.27%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1143.81	-0.39%
SAUDI All Share .SASI	6822.86	0.79%
Doha Stock Market .QSI	8276.74	-0.11%
Kuwait SE .KWSE	5728.47	-0.35%
Abu Dhabi SE .ADI	2495.12	0.39%
Egyptian .CASE30	4765.88	0.15%
Dubai FM Gen Id .DFMGI	1537.89	1.91%
Morocco CFG 25	5364.01	-0.50%
Bahrain .BAX	1098.6	-0.05%

Tracker Underlying	Last Price	% Change
FXI China	34.06	-0.18
EWG Germany	20.20	-0.69
EWJ Japan	9.00	-0.50
EWY Korea	54.53	-0.73
EWT Taiwan	12.09	-0.49
EWZ Brazil	53.48	-0.15
IIF India	15.24	0.86
RNE Eastern Europe	14.80	0.34
TKF Turkey	14.44	0.63
GLD Gold	157.43	-0.07
USO Oil	33.45	-0.65

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	1619.70	0.11%
Silver / Oz	28.01	1.95%
Palladium / Oz	587.55	2.89%
Platinum / Oz	1410.30	0.26%
Copper/ Lbs	341.50	-0.32%
Aluminum / Lbs	102.65	-0.82%
Coffee / Lbs	173.70	-0.20%
Cocoa EUR / 100 Kg	2330.00	0.60%
Wheat / Tone	914.50	1.84%
Soybean / Bsh	1725.75	2.46%
Wti / Bbl	89.82	-0.77%
Brent	107.29	0.23%

Libor USD	Rate
1 months	0.25
3 Months	0.44
6 Months	0.73
1 Year	1.06
Libor EUR	
1 months	0.10
3 Months	0.27
6 Months	0.58
1 Year	0.91

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2283	1.2286	1.2289	1.2248
JPY	78.2	78.21	78.22	78.07
GBP	1.572	1.5724	1.5729	1.57
CHF	0.9777	0.9778	0.9803	0.9769
CAD	1.0008	1.0009	1.0021	1
AUD	1.0527	1.053	1.0536	1.0484

Key Economic Calendar		
Data	Date	Forecast
US		
Personal Income	31-JUL-12	0.40%
Consumer Confidence	31-JUL-12	61.4
Euroland / Japan		
EZ Unemployment rate	31-JUL-12	11.2%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.39 percent to 1148.81 points. Solidere A fell 0.73 percent to \$13.63 and its Solidere B fell 0.20 percent to 13.55 Byblos Bank S.A.L remained unchanged at 1.54.

Dubai Group LLC's creditors are seeking an option to be repaid early as the investment company controlled by Dubai's ruler reorganizes \$6 billion of bank debt, according to three people familiar with the talks. Saudi

Basic Industries Corp. the world's biggest petrochemicals maker, and ExxonMobile Corp. are expected to have an "immediate positive" impact on their earnings when their venture starts production from a rubber plant. Aluminium Bahrain BSC may raise \$2.5 billion in financing as a mix of bonds, Islamic finance and export-credit facilities, Chief Executive Officer Laurent Schmitt said

TOP FX NEWS

The dollar fell against 15 of its 16 major peer amid speculation Federal Reserve policy makers may signal additional stimulus when they conclude a two-day meeting that starts today. The greenback fell to a four-month low against its Australian counterpart as Asian shares gained for a fourth day, boosting demand for riskier assets. The euro rose against the yen and the dollar before the European Central Bank meets on Aug. 2. The U.S. dollar bought 78.21 yen as of 12:17 p.m. in Tokyo from 78.18 yesterday, when it declined 0.4 percent. The greenback has lost 2 percent this month. It touched \$1.0537 per so-called Aussie, the weakest since March 27, before trading at \$1.0525, 0.2 percent lower than yesterday's close. The U.S. currency slid 0.2 percent to \$1.2285 per euro from yesterday, trimming its monthly advance to 3.1 percent. The 17-nation euro added 0.2 percent to 96.07 yen, set for a 4.9 percent slide in July. Fed Chairman Ben S. Bernanke said this month policy makers are "looking for ways to address the weakness in the economy should more action be needed to promote a sustained recovery in the labor market .

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

European stocks rose to their highest level since April amid optimism the European Central Bank will win support from policy makers for a plan to ease the euro area's debt crisis. Air France-KLM Group surged 19 percent after it posted a narrower second-quarter loss. Evraz Plc and Fiat SpA climbed more than 4.5 percent, leading rallies by gauges of commodity producers and automakers. JCDcaux SA plunged 6.9 percent as it reported a 13 percent drop in first-half profit. The benchmark Stoxx Europe 600 Index gained 1.6 percent to 263.94 at the close in London, completing a three-day rally of 5.4 percent, the largest since November. The gauge has risen 13 percent from this year's low on June 4 as Greece elected a coalition government prepared to abide by the terms of its two European Union-led bailouts. ECB President Mario Draghi proposes using the euro area's temporary rescue fund to buy government bonds on the primary market, while the central bank purchases securities on the secondary market to ensure the transmission of its record-low interest rates, two central bank officials said on July 27 on condition of anonymity. The jobless rate in the 17-nation currency zone probably climbed 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 its report tomorrow. In the U.S., the Federal Open Market Committee will announce a policy decision on Aug. 1 after a report last week showed the economy expanded at a slower pace in the second quarter, giving the central bank scope to add to stimulus measures to spur growth. Air France surged 19 percent to 4.62 euros, its biggest gain in two decades, after posting a narrower second-quarter loss as a restructuring program helped to reduce operating costs. Europe's second-largest airline by sales reported an operating loss of 66 million euros compared with 145 million euros a year earlier. That beat the average estimate for a 163 million-euro operating loss of three analysts surveyed by Bloomberg. Revenue rose 4.5 percent to 6.5 billion euros. International Consolidated Airlines Group SA, the parent company of British Airways Plc, rose 7.2 percent to 162 pence. Deutsche Lufthansa AG, Europe's biggest airline by sales, gained 3.2 percent to 10.41 euros. UniCredit SpA and Intesa Sanpaolo SpA led Italian banks higher, rising 4.6 percent to 2.83 euros and 6.6 percent to 1.06 euros, respectively. Mediobanca SpA advanced 4.9 percent to 2.81 euros. Credit Agricole SA surged 7 percent to 3.58 euros. A gauge of lenders rallied 3.2 percent for the biggest gain of the 19 industry groups in the Stoxx 600. National Bank of Greece SA soared 10 percent to 1.29 euros. PSA Peugeot Citroen advanced 4 percent to 6.25 euros. The preferred shares of Volkswagen AG, Europe's largest automaker, added 2.6 percent to 137.60 euros. National benchmark indexes climbed in western-European market except Iceland. The U.K.'s FTSE 100 Index and France's CAC 40 Index jumped 1.2 percent, while Germany's DAX Index gained 1.3 percent .

US.MARKETS

The MSCI Emerging Markets Index added 0.8 percent to a three-week high. The Hang Seng China Enterprise Index of mainland companies listed in Hong Kong gained 1.3 percent, while the BSE India Sensitive Index added 1.8 percent. The Micex Index jumped 1.5 percent in Moscow. The Shanghai Composite Index fell 0.9 percent to the lowest level since March 2009. Japan's bonds fell, sending 10-year yields up the most in seven weeks. Japan's industrial output decreased 0.1 percent in June from May, when it declined 3.4 percent, the Trade Ministry said. The median estimate of 29 economists surveyed by Bloomberg News was for a 1.5 percent increase. The nation's benchmark 10-year bond, which saw yields slide to nine-year lows last week, led declines amid speculation traders sold the notes ahead of an auction on Aug. 2. The 10-year yield advanced 3 1/2 basis points, or 0.035 percentage point, to close at 0.78 percent, according to Japan Bond Trading Co., Japan's largest interdealer debt broker. That was the highest level since July 12 and the sharpest rise since June 5. JPMorgan Chase & Co. fell 2 percent to lead losses in the Dow Jones Industrial Average as Deutsche Bank AG cut its recommendation on the stock and said earnings expectations may be too high. Loews Corp. slumped 5.2 percent as Chief Executive Officer James Tisch said he's "very concerned" about the global economy after profit fell for a third-straight quarter. A measure of homebuilders in S&P indexes dropped 2 percent as Citigroup Inc. said the industry's shares may decline after this year's surge. The Stoxx 600 has gained for eight straight weeks, its longest rally in more than six years. It has rebounded 13 percent from its low for the year in June. Air France-KLM Group surged 19 percent as Europe's biggest airline reported a narrower-than-estimated loss. JC Decaux SA sank 6.9 percent after the French billboard company said so-called organic revenue

was lower than forecast in the second quarter. Most U.S. stocks fell following the biggest two-day rally of the year, while European equities rose for a third day and Spanish bonds rallied on speculation policy makers will take action to ease the region's debt crisis. Corn jumped to a record as an American drought persisted. The Standard & Poor's 500 Index slipped 0.05 percent to 1,385.3 at 4 p.m. in New York after jumping 3.6 percent over the previous two sessions. Three stocks retreated for every two that rose on U.S. exchanges. The Stoxx Europe 600 Index surged 1.6 percent to extend a rally since July 25 to more than 5 percent. Ten-year Treasury notes halted a three-day retreat, sending rates down five basis points to 1.50 percent. The euro depreciated 0.5 percent to \$1.2258, snapping a three-day gain. Corn, wheat and soybeans rallied at least 1.8 percent. European Central Bank President Mario Draghi met with U.S. Treasury Secretary Timothy Geithner in Frankfurt today after leaders in Berlin, Paris and Rome backed him by saying they will do what's needed to protect the 17-nation euro. Spain's economy shrank 0.4 percent in the second quarter, the National Statistics Institute in Madrid said today. The Federal Reserve will start a two-day meeting tomorrow. UBS AG, Switzerland's biggest bank, said second-quarter profit fell 58 percent, missing analysts' estimates, as the investment banking unit posted a loss. Net income declined to 425 million Swiss francs (\$434 million) from 1.02 billion francs a year earlier, the Zurich-based bank said in a statement today. That fell short of the 1.09 billion-franc mean estimate of 11 analysts surveyed by Bloomberg. Chief Executive Officer Sergio Ermotti is shrinking UBS's investment bank by more than half to focus on wealth management as rising capital requirements and Europe's sovereign-debt crisis drag on profitability at the securities unit.

EMERGING-MARKETS

Emerging-market stocks rose, driving the benchmark index to a three-week high, on optimism European Union policy makers will act to ease the region's debt crisis. The MSCI Emerging Markets Index climbed 0.8 percent to 948.97 by 5:10 p.m. in New York. Brazil's Bovespa stock index rose 1.2 percent as steelmaker Usinas Siderurgicas de Minas Gerais SA surged after Goldman Sachs Group Inc. raised its rating. Samsung Electronics Co., the world's largest maker of televisions and mobile phones, rose to an 11-week high in Seoul after Daewoo Securities Co. said the company's profit will accelerate from the second quarter.

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