

# Daily Highlights

## You should know

The startling spike in oil prices to their highest level this year on Tuesday was caused by a rogue broker who placed a massive bet in the Brent oil market, triggering almost \$10m (€7m) of losses for his company. Oil traders in London and New York said the "unauthorised trading" explained the exceptional spike in business activity and prices in the early hours of Tuesday that some initially thought must have been caused by a geopolitical event. "Trading volumes rose overnight and prices jumped more than \$2 a barrel without apparent justification," a senior oil trader in New York said.

## Key Economic Indicators

| Country       | Data                        | Previous | Forecast | Actual | GMT  |
|---------------|-----------------------------|----------|----------|--------|------|
| Euro Zone     | PMI Services                | 44.5     | 44.5     | -      | 8:00 |
| Euro Zone     | Retail Sales                | 0.2%     | -0.1%    | -      | 9:00 |
| United States | Closed ( Independence Day ) |          |          |        |      |

## Beirut Stock Exchange

| Security            | Closing | % Net Change | Volume  | % Net  |        |
|---------------------|---------|--------------|---------|--------|--------|
|                     |         |              |         | Low    | High   |
| Solidere A          | 26.68   | (0.92)       | 213,367 | 26.55  | 27.00  |
| Solidere B          | 26.63   | (0.44)       | 71,652  | 26.52  | 26.98  |
| Audi GDR            | 69.70   | 0.07         | 2,100   | 68.00  | 69.80  |
| Audi Preferred D    | 100.00  | (0.29)       | 448     | 100.00 | 100.00 |
| BLOM GDR            | 77.00   | 2.59         | 8,145   | 75.00  | 77.00  |
| BLOM Preferred 05   | 102.00  | 0.00         | 0       | 102.00 | 102.00 |
| Byblos Bank         | 1.87    | (1.57)       | 4,950   | 1.86   | 1.90   |
| Byblos Priority     | 1.90    | 3.26         | 100,500 | 1.85   | 1.90   |
| Byblos Preferred 08 | 98.50   | 0.00         | 0       | 98.50  | 98.50  |
| Bank of Beirut      | 18.50   | 0.00         | 0       | 18.50  | 18.50  |
| BOB Preferred D     | 25.75   | 0.00         | 0       | 25.75  | 25.75  |
| BLC Bank            | 1.90    | 0.00         | 0       | 1.90   | 1.90   |
| Banque BEMO         | 4.50    | (2.17)       | 10,000  | 4.50   | 4.50   |
| Holcim              | 13.07   | 0.00         | 0       | 13.07  | 13.07  |

## World Currencies / USD

|     | Rates  | Rates       |
|-----|--------|-------------|
| EUR | 1.3999 | LBP 1507.50 |
| GBP | 1.6362 | AED 3.6729  |
| JPY | 95.92  | KWD 0.2876  |
| CHF | 1.0864 | SAR 3.7504  |
| CAD | 1.1576 | QAR 3.6419  |
| AUD | 0.7992 | BHD 0.3770  |
| NZD | 0.6341 | JOD 0.7076  |
| DKK | 5.3175 | EGP 5.5740  |
| NOK | 6.4338 | OMR 0.3850  |
| SEK | 7.8017 | TRY 1.5385  |
| CZK | 18.508 | SYP 46.05   |
| PLN | 3.1227 | HKD 7.7501  |
| HUF | 194.04 | BRL 1.9525  |
| ZAR | 7.949  | MXN 13.261  |

## Libor Rates

|          | USD  | EUR  | GBP  | CHF  | JPY  |
|----------|------|------|------|------|------|
| 1 Month  | 0.30 | 0.70 | 0.65 | 0.19 | 0.23 |
| 3 Months | 0.58 | 1.06 | 1.16 | 0.40 | 0.45 |
| 6 Months | 1.08 | 1.29 | 1.39 | 0.51 | 0.70 |
| 1 Year   | 1.58 | 1.48 | 1.68 | 0.80 | 0.87 |

## Other Key Rates

|                  |      |   |
|------------------|------|---|
| LBP CD 45 days   | 4.40 | % |
| LBP CD 60 days   | 4.89 | % |
| US Fed Fund rate | 0.25 | % |
| Eurozone rate    | 1.00 | % |
| US Prime rate    | 3.25 | % |

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| Lebanese Treasury Bills |       | US Treasury Bills |       | Benchmark EUR & GBP |       |
|-------------------------|-------|-------------------|-------|---------------------|-------|
| 3 Months                | 4.94% |                   | Yield |                     | Yield |
| 6 Months                | 6.58% | 2 Yrs Note        | 0.99  | 5 Yrs Bund          | 2.27  |
| 1 Year                  | 6.87% | 5 Yrs Note        | 2.42  | 10 Yrs Bund         | 3.27  |
| 2 Years                 | 7.52% | 10 Yrs Note       | 3.50  | 5 Yrs Gilts         | 2.73  |
| 3 Years                 | 8.50% | 30 Yrs Bond       | 4.32  | 10 Yrs Gilts        | 3.40  |

### Lebanese Eurobonds

| Issuer              | Currency | Issue Size | Coupon  | Maturity Date | Bid    | Offer  | Bid Yield | Offer Yield | Rating |
|---------------------|----------|------------|---------|---------------|--------|--------|-----------|-------------|--------|
| Lebanese Republic   | USD      | 1.26 bn    | 7.125%  | 5-Mar-10      | 101.00 | 103.00 | 5.55%     | 2.53%       | B-     |
| Lebanese Republic   | USD      | 0.30 bn    | 6.875%  | 12-Nov-10     | 101.50 | 103.50 | 5.70%     | 4.18%       | B-     |
| Lebanese Republic   | USD      | 1.00 bn    | 7.875%  | 20-May-11     | 102.50 | 104.50 | 6.43%     | 5.31%       | B-     |
| Lebanese Republic   | USD      | 0.45 bn    | 7.500%  | 2-Aug-11      | 102.00 | 104.00 | 6.45%     | 5.43%       | B-     |
| Lebanese Republic   | USD      | 0.60 bn    | 7.500%  | 19-Mar-12     | 101.25 | 103.25 | 6.98%     | 6.17%       | B-     |
| Lebanese Republic   | USD      | 0.60 bn    | 7.750%  | 7-Sep-12      | 102.25 | 104.25 | 6.94%     | 6.25%       | B-     |
| Lebanese Republic   | USD      | 0.87 bn    | 9.125%  | 12-Mar-13     | 106.25 | 108.50 | 7.16%     | 6.49%       | B-     |
| Lebanese Republic   | USD      | 0.65 bn    | 8.625%  | 20-Jun-13     | 105.25 | 107.50 | 7.08%     | 6.45%       | B-     |
| Lebanese Republic   | USD      | 0.75 bn    | 7.375%  | 14-Apr-14     | 99.25  | 101.50 | 7.56%     | 7.00%       | B-     |
| Lebanese Republic   | USD      | 0.88 bn    | 9.000%  | 2-May-14      | 105.25 | 107.25 | 7.67%     | 7.19%       | B-     |
| Central Bank EuroCD | USD      | 2.00 bn    | 10.000% | 25-Apr-15     | 109.25 | 111.25 | 7.97%     | 7.56%       | B-     |
| Lebanese Republic   | USD      | 0.50 bn    | 8.500%  | 6-Aug-15      | 102.00 | 105.00 | 8.07%     | 7.46%       | B-     |
| Lebanese Republic   | USD      | 0.75 bn    | 8.500%  | 19-Jan-16     | 102.25 | 105.25 | 8.05%     | 7.47%       | B-     |
| Lebanese Republic   | USD      | 0.40 bn    | 11.625% | 11-May-16     | 117.50 | 119.50 | 8.23%     | 7.88%       | B-     |
| Lebanese Republic   | USD      | 1.50bn     | 9.000%  | 20-Mar-17     | 105.00 | 108.00 | 8.11%     | 7.61%       | B-     |
| Lebanese Republic   | USD      | 1.66 bn    | 8.250%  | 12-Apr-21     | 100.00 | 103.00 | 8.25%     | 7.85%       | B-     |
| Lebanese Republic   | EUR      | 0.47 bn    | 5.875%  | 12-Apr-12     | 98.00  | 100.00 | 6.67%     | 5.87%       | B-     |

### International Bonds

| Issuer                | Currency | Issue Size | Coupon  | Maturity Date | Bid    | Offer  | Bid Yield | Offer Yield | Rating |
|-----------------------|----------|------------|---------|---------------|--------|--------|-----------|-------------|--------|
| Republic of Brazil    | USD      | 1.25 bn    | 10.250% | 17-Jun-13     | 120.00 | 125.00 | 4.64%     | 3.42%       | BBB-   |
| Republic of Turkey    | USD      | 1.50 bn    | 11.000% | 14-Jan-13     | 110.00 | 120.00 | 7.70%     | 4.76%       | BB-    |
| Ukraine               | USD      | 1.00 bn    | 7.650%  | 11-Jun-13     | 70.00  | 80.00  | 18.77%    | 14.50%      | B      |
| Russia                | USD      | 3.46 bn    | 11.000% | 24-Jul-18     | 135.00 | 145.00 | 5.94%     | 4.81%       | BBB+   |
| Republic of Sri Lanka | USD      | 0.50 bn    | 8.250%  | 24-Oct-12     | 85.00  | 95.00  | 14.07%    | 10.06%      | B+     |
| Citigroup Inc.        | USD      | 4.75 bn    | 5.500%  | 11-Apr-13     | 90.00  | 97.00  | 8.67%     | 6.41%       | AA-    |
| General Motors        | USD      | 1.00 bn    | 7.125%  | 15-Jul-13     | 5.00   | 15.00  | 165.40%   | 79.81%      | CCC+   |
| SABIC                 | USD      | 1.50 bn    | 9.500%  | 15-Aug-15     | 103.00 | 107.00 | 8.85%     | 8.02%       | B+     |

### Commodities Rates

|               | Rates    |                     | Rates   |                | Rates    |
|---------------|----------|---------------------|---------|----------------|----------|
| Gold/oz       | 932.88   | WTI Crude Oil/bbl   | 66.44   | Wheat/bu       | 500.25   |
| Silver/oz     | 13.44    | ICE Brent crude/bbl | 66.31   | Sugar # 11/lbs | 17.58    |
| Platinum/oz   | 1,184.85 | Natural Gas/mmbtu   | 3.67    | Coffee 'C'/lbs | 117.80   |
| LME Copper/mt | 5,020.00 | LME Aluminum/mt     | 1,460.0 | Soybean/bu     | 1,001.00 |

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## Key World Indices

|                           | Country   | Rates     | Net change | Net Change % | Low       | High      |
|---------------------------|-----------|-----------|------------|--------------|-----------|-----------|
| Dow Jones Industrial Avg. | USA       | 8,280.74  | (223.32)   | (2.63)       | 8,280.74  | 8,503.23  |
| S&P 500 Index             | USA       | 896.42    | (26.91)    | (2.91)       | 896.42    | 921.24    |
| Nasdaq Composite Index    | USA       | 1,796.52  | (49.20)    | (2.67)       | 1,795.95  | 1,823.91  |
| Dax Index                 | Germany   | 4,717.53  | (0.96)     | (0.02)       | 4,718.49  | 4,891.00  |
| CAC 40 Index              | France    | 3,106.45  | (9.96)     | (0.32)       | 3,116.41  | 3,200.75  |
| FTSE 100 Index            | UK        | 4,230.20  | (4.07)     | (0.10)       | 4,230.76  | 4,340.71  |
| IBEX 35 Index             | Spain     | 9,634.90  | (8.60)     | (0.09)       | 9,643.50  | 9,922.30  |
| Swiss Market Index        | Swiss     | 5,356.40  | 1.17       | 0.02         | 5,353.52  | 5,461.16  |
| Nikkei 225                | Japan     | 9,816.07  | (60.08)    | (0.61)       | 9,869.5   | 9,993.8   |
| Hang Seng Index           | Hong Kong | 18,203.40 | 25.35      | 0.14         | 18,053.10 | 18,780.96 |
| Tadawul all Share Index   | KSA       | 5,599.38  | 2.92       | 0.05         | 5,524.39  | 5,605.86  |
| Kuwait Se Price Index     | Kuwait    | 8,107.60  | 8.70       | 0.11         | 8,053.40  | 8,107.60  |
| DFM General Index         | Dubai     | 1,821.19  | 11.04      | 0.61         | 1,805.53  | 1,833.31  |
| ADX General Index         | Abu Dhabi | 2,671.29  | 42.51      | 1.62         | 2,628.78  | 2,672.90  |
| DSM 20 Index              | Qatar     | 6,474.16  | 66.84      | 1.04         | 6,407.32  | 6,475.03  |
| BHSE all Share Index      | Bahrain   | 1,590.57  | 1.46       | 0.09         | 1,586.61  | 1,590.57  |
| Case 30 Index             | Egypt     | 5,965.06  | 2.92       | 0.05         | 5,786.16  | 5,965.06  |
| Amman SE General Index    | Jordan    | 2,742.26  | (1.81)     | (0.07)       | 2,720.70  | 2,746.52  |
| MSM30 Index               | Oman      | 5,690.82  | 20.99      | 0.37         | 5,648.13  | 5,699.82  |

## Key Middle East Stocks

|                          | Country   | Rates | Net Change | Net Change % | Volume     | Low   | High  |
|--------------------------|-----------|-------|------------|--------------|------------|-------|-------|
| SABIC                    | KSA       | 62.50 | (0.25)     | (0.40)       | 6,352,029  | 61.25 | 63.00 |
| AL Rajhi Bank            | KSA       | 63.00 | 0.25       | 0.40         | 958,162    | 61.25 | 63.00 |
| Kingdom Holding          | KSA       | 4.75  | (0.10)     | (2.06)       | 3,024,204  | 4.70  | 4.85  |
| ZAIN                     | Kuwait    | 1.24  | 0.00       | 0.00         | 6,505,000  | 1.22  | 1.24  |
| NBK                      | Kuwait    | 1.32  | 0.02       | 1.54         | 935,000    | 1.30  | 1.32  |
| National Mobile Telecom. | Kuwait    | 1.70  | 0.02       | 1.19         | 47,500     | 1.68  | 1.70  |
| DFM                      | Dubai     | 1.71  | 0.01       | 0.59         | 32,646,796 | 1.71  | 1.77  |
| Emaar Properties         | Dubai     | 2.80  | 0.04       | 1.45         | 25,442,860 | 2.75  | 2.84  |
| Emirates NBD             | Dubai     | 3.50  | (0.10)     | (2.78)       | 43,527,032 | 3.50  | 3.58  |
| Dana Gas                 | Abu Dhabi | 1.15  | 0.03       | 2.68         | 43,527,032 | 1.14  | 1.18  |
| Sorouh Real Estate       | Abu Dhabi | 2.80  | 0.05       | 1.82         | 6,220,510  | 2.75  | 2.83  |
| NBAD                     | Abu Dhabi | 10.20 | 0.32       | 3.24         | 350,134    | 10.00 | 10.45 |
| EFG Hermes               | Egypt     | 23.36 | 0.63       | 2.77         | 3,212,461  | 23.00 | 23.78 |
| Orascom Telecom Holding  | Egypt     | 32.16 | 2.25       | 7.52         | 3,509,173  | 31.29 | 32.69 |
| Nass Corp BSC            | Bahrain   | 0.25  | 0.00       | 0.00         | 2,318      | 0.25  | 0.25  |
| Ahli United Bank         | Bahrain   | 0.52  | 0.00       | 0.00         | 1,355,603  | 0.52  | 0.52  |
| Doha Bank                | Qatar     | 37.40 | 0.30       | 0.81         | 180,009    | 37.00 | 37.50 |
| Arab Bank                | Jordan    | 13.30 | 0.00       | 0.00         | 228,615    | 0.00  | 0.00  |

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