

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	101.875	102.875	3.780	1.852	0.50	0.49	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.750	109.500	3.088	2.602	1.43	1.41	2
9 Lebanon May 14	9.000	02/05/2014	113.375	114.000	3.626	3.394	2.35	2.31	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.500	4.249	4.092	3.06	3.00	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.250	4.211	3.955	3.41	3.34	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.500	116.250	4.529	4.354	3.74	3.65	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	5.062	4.874	4.41	4.30	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.750	105.750	5.662	5.517	6.73	6.55	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.250	118.000	5.869	5.776	6.84	6.65	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.500	106.500	6.376	6.268	8.81	8.54	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	95.000	96.000	12.394
REP OF SRI LANKA	8.250	24/10/2012	104.750	105.750	3.390
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.213
TAQA ABU DHABI	6.600	01/08/2013	107.530	107.970	2.361
ADCB F. CAYMAN	4.750	08/10/2014	105.530	105.970	2.780
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	15.961
ORASCOM	7.504	01/03/2022	95.125	95.375	8.181
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.547
CELL C PTY LTD	11.000	01/07/2015	99.010	102.990	10.662
BANCO DO BRASIL	4.500	22/01/2015	104.500	106.000	2.847
DOLPHIN ENER.LTD	5.888	15/06/2019	109.655	109.970	4.380

BEIRUT STOCK EXCHANGE as 08/09/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.64	0.01	0.61%	5.66	0.06
Byblos bank GDR	80.4	0.00	0.00%	-	-
Byblos bank Pref 08'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100	0.00	0.00%	-	-
Audi (GDR)	7.15	0.00	0.00%	0.98	0.28
Blom (GDR)	8.17	-0.13	-1.57%	0.70	0.44
Solidere A	15.9	0.47	3.05%	14.36	0.06
Solidere B	15.67	0.54	3.50%	14.15	0.06
Holcim	17.88	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.193
	5 YEARS	0.879
	10 YEARS	2.006
	30 YEARS	3.341
EUR BUND	2 YEARS	0.478
	5 YEARS	0.962
	10 YEARS	1.878
	30 YEARS	2.829

Equity Indices	Price	% Change
NASDAQ Comp	2529.14	-0.78%
NASDAQ 100	2214.97	-0.72%
DJI	11295.81	-1.04%
S&P 500	1185.9	-1.06%
Nikkei	8793.12	0.34%
SMI	5528.91	0.50%
CAC 40	3085.83	0.41%
DAX	5408.46	0.05%
FTSE	5340.38	0.41%
Euronext 100	576.65	0.66%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1282.494	1.24%
SAUDI All Share .SASI	6061.53	0.00%
Doha Stock Market .QSI	8398.28	0.00%
Kuwait SE .KWSE	5908.2	0.00%
Abu Dhabi SE .ADI	2601.02	0.00%
Egyptian .CASE30	4727.4	0.00%
Dubai FM Gen Id .DFMGI	1487.98	0.00%
Morocco CFG 25	5719.39	-7.24%
Bahrain .BAX	1263.2	-9.20%

Tracker Underlying	Last Price	% Change
FXI China	36.95	-2.38
EWG Germany	18.81	-3.34
EWJ Japan	9.45	-1.25
EWY Korea	54.60	-2.74
EWT Taiwan	13.30	-1.92
EWZ Brazil	63.72	-1.22
IIF India	18.99	-0.94
RNE Eastern Europe	16.01	-0.93
TKF Turkey	13.11	1.00
GLD Gold	181.81	2.67
USO Oil	34.46	-0.66

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	1854.40	2.22%
Silver / Oz	42.47	2.18%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	412.80	0.30%
Aluminum / Lbs	110.90	0.77%
Coffee / Lbs	284.10	-0.14%
Cocoa EUR / 100 Kg	2911.00	-1.46%
Wheat / Tone	738.00	-1.80%
Soybean / Bsh	1407.25	-0.27%
Wti / Bbl	89.09	-0.38%
Brent	119.83	0.41%

Libor USD	Rate
1 months	0.23
3 Months	0.34
6 Months	0.50
1 Year	0.81
Libor EUR	Rate
1 months	1.29
3 Months	1.48
6 Months	1.70
1 Year	2.04

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3899	1.39	1.3936	1.388
JPY	77.44	77.48	77.59	77.4
GBP	1.5967	1.597	1.599	1.5955
CHF	0.8725	0.873	0.8752	0.8706
CAD	0.9882	0.9884	0.9897	0.9866
AUD	1.0604	1.0605	1.0635	1.0574

Key Economic Calendar		
Data	Date	Forecast
US		
Wholesale Inventories	09-SEP-11	0.80%
Wholesale Sales	09-SEP-11	0.80%
Euroland / Japan		
DE CPI	09-SEP-11	-0.10%

REGIONAL MARKET

Lebanon's BLOM stock index rose 1.24 percent to 1282.494 points. Solidere A rose 3.05 percent to \$15.90 and its Solidere B rose 3.50 percent to \$15.67 Byblos Bank S.A.L. rose 0.61 percent to 1.64.

Arabtec Holding Co., the United Arab Emirates biggest construction company, and Drake & Scull

International had their price estimate cut at Credit Suisse Group AG. Arabtec's price estimate was slashed to 1.34 dirhams from 1.47 dirhams on "slowing contract awards and declining profitability," analysts including Ahmed Badr and Vincent Resillot wrote in a report today. The bank maintained a "neutral" recommendation on the stock

TOP FX NEWS

The dollar and yen declined against most of their major peers after President Barack Obama unveiled proposals to create jobs and boost the U.S. economy, damping demand for safer assets. The dollar snapped yesterday's advance versus the euro after Obama urged Congress to pass his \$447 billion plan. The yen slid after Finance Minister Jun Azumi said he will tell his counterparts in the Group of Seven nations that Japan remains prepared to take "bold" action in currency markets. The Australian and New Zealand dollars advanced after a report showed China's inflation cooled from a three-year high. The dollar fell to \$1.3925 per euro as of 12:54 p.m. in Tokyo from \$1.3882 in New York yesterday when it rose to \$1.3873, the strongest since July 12. It traded at 77.47 yen from 77.51. Japan's currency dropped to 107.87 per euro from 107.59. The dollar advanced 2 percent against the 17-nation euro this week, while the yen gained 1.1 percent. Obama proposed a jobs plan that includes infrastructure spending, subsidies to local governments and tax reductions. The centerpiece of the plan is cuts in payroll taxes, which cover the first \$106,800 in earnings and are evenly split between employers and employees. Japan has intervened three times in the past 12 months to weaken its currency, with the last operation being a 4.51 trillion yen sale in August, the largest monthly amount since March 2004.

USD/JPY

Res: 77.73/78.10/78.61

Sup: 77.00/76.72/76.42

EUR/USD

Res: 1.3945/1.3972/1.4022

Sup: 1.3873/1.3838/1.3770

GBP/USD

Res: 1.6003/1.6040/1.6084

Sup: 1.5914/1.5873/1.5781

GOLD

Res: 1883.7/1907.0/1920.3

Sup: 1845.0/1825.7/1814.0

EUROLAND

European stocks climbed, extending the Stoxx Europe 600 Index's largest rally in three weeks, as oil producers and retailers advanced. Total SA and Tullow Oil Plc advanced at least 2.5 percent as oil rose. KBC Groep NV rallied 5.9 percent following a report that Banco Santander SA seeks to buy KBC's Polish unit. Home Retail Group Plc gained 2 percent after saying the sales decline at its Argos chain slowed. The Stoxx 600 climbed 0.7 percent to 230.47 at the 4:30 p.m. close in London. The benchmark measure has swung between gains and losses at least 12 times yesterday. The gauge has still tumbled 21 percent from this year's high in February as concern mounted that Europe's debt crisis is spreading. The decline has cut the index's valuation to 9.6 times estimated earnings, near the cheapest since March 2009, according to data compiled by Bloomberg. National benchmark indexes advanced in every western-European market except Greece. Germany's DAX Index gained less than 0.1 percent, while the U.K.'s FTSE 100 Index and France's CAC 40 Index both rose 0.4 percent. Equities rallied around the world yesterday as investors speculated that President Obama will introduce a \$300 billion plan to create more jobs in a speech to Congress yesterday. Obama will propose a stimulus plan in the Republican-controlled House chamber as job growth stalls and the unemployment rate hovers above 9 percent. The European Central Bank left interest rates unchanged at 1.5 percent, as predicted by all 57 economists in a Bloomberg News survey. The central bank cut its growth forecasts for this year and next and President Jean-Claude Trichet said the region's economy faces "particularly high uncertainty and intensified downside risks," at a press conference in Frankfurt. In the U.K., Bank of England policy makers resisted calls to extend economic stimulus as they attempted to navigate a path between accelerating inflation and a faltering recovery. The nine-member Monetary Policy Committee, led by Mervyn King, maintained the target of its bond program at 200 billion pounds (\$320 billion) as forecast by all but one of 41 economists in a Bloomberg News survey. It also held the benchmark interest rate at a record-low 0.5 percent today, as predicted by all 57 economists in a separate poll. Total rose 2.5 percent to 33.66 euros, helping lead gains for oil companies. Tullow Oil jumped 4.8 percent to 1,227 pence. Oil advanced as much as 1 percent before European stock markets closed. KBC Groep NV surged 5.9 percent to 17.53 euros after Polish newspaper Dziennik Gazeta Prawna reported that Banco Santander SA, Spain's biggest bank, seeks to buy KBC's Polish unit Kredyt Bank SA. The paper did not say where it got the information. Santander wants KBC to abandon the bidding process and enter direct negotiations, according to the Polish newspaper, which cited no one. Home Retail jumped 2 percent to 117.8 pence after reporting that sales fell 8.6 percent in the 13 weeks ended Aug. 27, a slower pace than the 9.6 percent decline in its fiscal first quarter.

US MARKETS

U.S. stocks fell, after the biggest gain in two weeks for benchmark gauges, as Federal Reserve Chairman Ben S. Bernanke disappointed investors by not detailing new plans to boost growth in the world's largest economy. Financial and industrial shares had the biggest losses among 10 groups in the Standard & Poor's 500 Index. JPMorgan Chase & Co., Boeing Co. and DuPont Co. retreated at least 2.1 percent, pacing declines in companies most-tied to economic growth. Dollar General Corp. tumbled 5.7 percent after the company said holders will sell 25 million shares. The S&P 500 fell 1.1 percent to 1,185.90 at 4 p.m. in New York as all 10 of its groups declined. The Dow Jones Industrial Average slid 119.05 points, or 1 percent, to 11,295.81. Stocks extended losses as Bernanke stopped short of signaling what he thinks is the Fed's best option to aid the economy, repeating points from his speech on Aug. 26 in Jackson Hole, Wyoming. Benchmark gauges yesterday had the biggest gain since Aug. 23, as investors speculated that President Barack Obama's plan to inject more than \$300 billion into the economy will bolster growth. Obama plans to unveil his proposals for promoting job growth in an address to a joint session of Congress later yesterday. Stocks also fell today as claims for U.S. unemployment benefits rose last week, a sign the labor market is struggling to gain traction more than two years after the recession ended. The Morgan Stanley Cyclical Index of companies whose earnings are most-dependent on economic growth dropped 2.2 percent. The Dow Jones Transportation Average, also a proxy for the economy, lost 1.3 percent. The KBW Bank Index of 24 stocks slumped 2.7 percent. JPMorgan fell 3.8 percent to \$33.51. Boeing declined 3.2 percent to \$62.81. DuPont retreated 2.2 percent to \$46.40. Dollar General lost 5.7 percent to \$35. The dollar store chain said in a regulatory filing that holders will sell 25

million shares. The Goodlettsville, Tennessee-based company won't receive any proceeds from the sale. Pall Corp. fell 9.8 percent to \$44.03, the biggest decline in the S&P 500. The supplier of filters for drugmakers and refineries said fourth-quarter profit was 76 cents a share, excluding some items. Analysts on average estimated 88 cents a share, according to a Bloomberg survey. Yahoo! Inc. rose 6.1 percent, the most in the S&P 500, to \$14.44. Third Point LLC bought a 5.2 percent stake and urged the board to resign, saying directors erred in spurning takeover bids and hired a chief executive officer who wasn't up to the job. Yahoo Chairman Roy Bostock fired CEO Carol Bartz by telephone on Sept. 6, a decision that left investors and analysts questioning the company's future strategy. Bartz was hired to help Yahoo reinvigorate the Web portal's sales growth and stock price, following a decision in 2008 to reject a \$47.5 billion offer from Microsoft Corp. While Bernanke said Congress and Obama must put the federal government's finances on a "sustainable trajectory" over the long term, he warned that policy makers should not disregard the "fragility" of the economic recovery. The Fed chief also said policy makers will discuss the tools they could use to boost the recovery at their next meeting this month and stand ready to use them if necessary. Policy makers "are prepared to employ these tools as appropriate to promote a stronger economic recovery in the context of price stability," he said in the text of a speech to economists in Minneapolis. U.S. stock futures dropped earlier as European Central Bank President Jean-Claude Trichet resisted calls to lower interest rates even after "downside risks" to the euro area intensified. The economy faces "particularly high uncertainty," Trichet said at a press conference in Frankfurt today. The ECB cut its growth forecasts for this year and next

EMERGING-MARKETS

The Bovespa stock index rose for a second day, reaching a one-week high, as steelmakers rallied on acquisition prospects and Brazil's central bank signaled it may make further interest-rate cuts amid its outlook for slowing inflation. Usinas Siderurgicas de Minas Gerais SA, Brazil's second-biggest steelmaker, surged the most in two weeks after a news report said that Cia. Siderurgica Nacional SA offered to buy a 26 percent stake in its rival. Lojas Renner SA and PDG Realty SA Empreendimentos & Participacoes led advances for retailers and homebuilders.

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