

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	101.500	102.250	4.090	2.436	0.45	0.44	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.750	108.750	3.519	2.837	1.37	1.35	2
9 Lebanon May 14	9.000	02/05/2014	112.500	113.500	3.842	3.462	2.29	2.25	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.220	3.902	3.00	2.94	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.125	116.125	4.183	3.923	3.35	3.28	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.125	116.125	4.569	4.332	3.67	3.59	2
9 Lebanon Mar 17	9.000	20/03/2017	118.000	119.000	5.169	4.977	4.51	4.40	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.125	106.125	5.602	5.457	6.67	6.49	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.125	118.125	5.875	5.750	6.78	6.59	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.320	6.212	8.76	8.49	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	86.000	90.000	15.441
REP OF SRI LANKA	8.250	24/10/2012	103.000	104.000	4.780
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.202
TAQA ABU DHABI	6.600	01/08/2013	106.280	106.720	2.898
ADCB F. CAYMAN	4.750	08/10/2014	104.780	105.345	2.975
PET. VENEZUELA	5.250	12/04/2017	56.000	57.000	18.020
ORASCOM	7.504	01/03/2022	77.500	79.000	11.065
REP.VENEZUELA	8.500	08/10/2014	88.000	89.000	13.267
CELL C PTY LTD	11.000	01/07/2015	97.000	102.000	11.155
BANCO DO BRASIL	4.500	22/01/2015	102.500	103.000	3.605
DOLPHIN ENER.LTD	5.888	15/06/2019	106.530	106.970	4.825

BEIRUT STOCK EXCHANGE as 03/10/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.63	-0.02	-1.21%	5.62	0.06
Byblos bank GDR	80	-0.40	-0.50%	-	-
Byblos bank Pref 08'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100	0.00	0.00%	-	-
Audi (GDR)	6.76	0.00	0.00%	0.93	0.29
Blom (GDR)	8	0.02	0.25%	0.68	0.45
Solidere A	15.01	-0.17	-1.12%	13.56	0.07
Solidere B	14.97	-0.09	-0.50%	13.52	0.07
Holcim	15.76	-1.49	-8.60%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.243
	5 YEARS	0.872
	10 YEARS	1.776
	30 YEARS	2.757
EUR BUND	2 YEARS	0.495
	5 YEARS	1.087
	10 YEARS	1.817
	30 YEARS	2.528

Equity Indices	Price	% Change
NASDAQ Comp	2335.83	-3.29%
NASDAQ 100	2085.10	-2.50%
DJI	10655.3	-2.36%
S&P 500	1099.23	-2.85%
Nikkei	8545.48	-1.78%
SMI	5495.69	-0.65%
CAC 40	2926.83	-1.85%
DAX	5376.7	-2.28%
FTSE	5075.50	-1.03%
Euronext 100	550.35	-1.60%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1229.631	-0.32%
SAUDI All Share .SASI	6024.39	-1.44%
Doha Stock Market .QSI	8290.83	-0.79%
Kuwait SE .KWSE	5811.9	-0.36%
Abu Dhabi SE .ADI	2519.02	-0.66%
Egyptian .CASE30	4076.92	-2.79%
Dubai FM Gen Id .DFMGI	1407.58	-1.55%
Morocco CFG 25	5581.46	-9.48%
Bahrain .BAX	1169.67	-15.92%

Tracker Underlying	Last Price	% Change
FXI China	29.75	-3.50
EWG Germany	17.45	-4.49
EWJ Japan	9.31	-1.59
EWY Korea	45.27	-2.79
EWT Taiwan	11.65	-1.35
EWZ Brazil	50.89	-2.15
IIF India	16.35	-2.62
RNE Eastern Europe	13.39	-1.03
TKF Turkey	12.46	-1.81
GLD Gold	160.96	1.83
USO Oil	29.74	-2.46

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	1656.00	2.20%
Silver / Oz	30.75	2.36%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	314.00	-0.16%
Aluminum / Lbs	107.90	0.09%
Coffee / Lbs	223.45	-3.33%
Cocoa EUR / 100 Kg	2575.00	-4.42%
Wheat / Tone	619.50	1.68%
Soybean / Bsh	1177.50	-0.13%
Wti / Bbl	76.53	-1.95%
Brent	105.90	-1.68%

Libor USD	Rate
1 months	0.24
3 Months	0.38
6 Months	0.56
1 Year	0.87
Libor EUR	
1 months	1.30
3 Months	1.50
6 Months	1.71
1 Year	2.04

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3206	1.3211	1.3217	1.3173
JPY	76.65	76.7	76.74	76.53
GBP	1.5448	1.5453	1.5462	1.542
CHF	0.9193	0.9197	0.9218	0.9186
CAD	1.0533	1.0538	1.0558	1.0518
AUD	0.9507	0.951	0.9547	0.9453

Key Economic Calendar		
Data	Date	Forecast
US		
Durable Goods	04-OCT-11	N/A
Factory Orders	04-OCT-11	N/A
Euroland / Japan		
EZ Producer Prices	04-OCT-11	5.80%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.32 percent to 1229.631 points. Solidere A fell 1.12 percent to \$15.01 and its Solidere B fell 0.50 percent to \$14.97 Byblos Bank S.A.L. fell 1.21 percent to 1.63.

Dubai's stocks fell to a seven-month low before a meeting of European finance ministers to weigh the threat of a Greek default and as oil declined to the lowest in more

than a year. Emaar Properties PJSC, developer of the world's tallest skyscraper, decreased 3.7 percent. Emirates Integrated Telecommunications Co., known as Du, retreated to the lowest since March. The DFM General Index slipped 1.6 percent to 1,407.58, the lowest since March 7, at the 2 p.m. close in Dubai.

TOP FX NEWS

The euro touched the lowest level in more than a decade against the yen before reports that may indicate a slowdown in the European economy, spurring concern the region's debt crisis is damping prospects of recovery. The 17-nation currency reached an eight-month low versus the dollar after European governments signaled bondholders may have to take bigger losses on Greek debt. The Australian dollar declined to the least in more than a year versus the greenback after the Reserve Bank of Australia held its key rate at 4.75 percent. Indonesia's rupiah slid for a second day as global funds reduced holdings of the nation's assets. The euro was at 101.13 yen at 1:10 p.m. in Tokyo from 100.97 yen in New York yesterday. It dropped to as low as 100.76, the least since June 2001. The common currency bought \$1.3185 from \$1.3176, after touching \$1.3164, the weakest since Jan. 13. The Australian dollar slid to 94.73 U.S. cents from 95.27. It fell to 94.56 cents earlier, the least since September 2010. The MSCI Asia Pacific index of regional shares slid 2.4 percent. Chinese financial markets are shut this week for a public holiday. European finance ministers meeting in Luxembourg considered "technical revisions" to a July deal that foresaw investors contributing 50 billion euros (\$66 billion) to a 159 billion- euro rescue. That "private sector involvement" includes debt swaps and rollovers.

USD/JPY

Res: 77.26/77.59/77.86
 Sup: 76.11/75.95/75.33

EUR/USD

Res: 1.3238/1.3314/1.3360
 Sup: 1.3113/1.3046/1.3000

GBP/USD

Res: 1.5483/1.5533/1.5579
 Sup: 1.5421/1.5386/1.5326

GOLD

Res: 1676.7/1682.0/1703.3
 Sup: 1621.0/1607.7/1600.0

EUROLAND

European stocks fell for a second day, extending losses from the Stoxx Europe 600 Index's biggest quarterly drop since 2008, as concern deepened the region's debt crisis will curb growth. BHP Billiton Ltd. and Rio Tinto Group, the world's biggest mining companies, declined more than 1.5 percent as copper tumbled to a 14-month low in London. Commerzbank AG and Societe Generale SA led losses in banking shares. Bayerische Motoren Werke AG sank to a one-year low. The Stoxx 600 lost 1.1 percent to 223.62 in London. The measure slumped 17 percent in the third quarter, its largest drop since the final three months of 2008, which followed Lehman Brothers Holdings Inc.'s collapse. The gauge fell for five straight months through September amid concern Greece's debt crisis will spread to other countries in the region and as reports showed economic growth is slowing. National benchmark indexes retreated in all 18 western European markets, except for Ireland. Germany's DAX slumped 2.3 percent, France's CAC 40 declined 1.9 percent and the U.K.'s FTSE 100 lost 1 percent. Euro-area finance chiefs meet today in Luxembourg to weigh the threat of a Greek default, grapple with how to shield banks from the fallout and consider a further boost to the rescue fund. A much-needed "liquidity backstop" for the region must come from governments because the European Central Bank's mandate requires it to keep purchases of sovereign debt "extremely limited," said Noyer, who is a member of the ECB. Some equity strategists say this year's 19 percent slump in European equities isn't commensurate with the outlook for companies' profits. The decline has left the measure trading at 9.3 times estimated earnings, close to the cheapest level since March 2009, data compiled by Bloomberg show. Commerzbank, Germany's second-biggest lender, sank 7.3 percent to 1.76 euros and France's Societe Generale lost 5.2 percent to 18.97 euros. Barclays Plc, Britain's second-largest bank by assets, retreated 3.2 percent to 156.25 pence. Dexia SA plunged 10 percent to 1.30 euros as Moody's Investors Service placed the credit ratings of the lender's three main operating entities on review for possible downgrade. Les Echos reported on Sept. 30 that the finance ministers of Belgium and France planned to meet today to discuss financing options for Dexia. BMW, the world's biggest maker of luxury cars, sank 5.7 percent to 47.12 euros, its lowest price since September 2010. The preferred shares of Volkswagen AG, Europe's largest automaker, retreated 4.8 percent to 95.30 euros. Alcatel-Lucent SA, France's largest supplier of telecommunications equipment plunged 12 percent to 1.94 euros, the biggest drop since July. Nomura Holdings Inc. cut its price estimate on the shares to 2.50 euros from 3.20 euros, saying "our checks and some early public statements by operators suggest that spending in the second half is at risk."

US MARKETS

U.S. stocks fell, following the biggest quarterly slump for the Standard & Poor's 500 Index since 2008, as concern over the Greek debt crisis offset an unexpected rebound in manufacturing and construction spending. Financial shares had the biggest drop in the S&P 500 as Bank of America Corp. slumped 7.7 percent. Alcoa Inc. fell 5.8 percent amid concern about slower demand for commodities. Yahoo! Inc. rose 2.4 percent after Alibaba Group Holding Ltd. Chairman Jack Ma said he's "very interested" in buying the Web portal. The S&P 500 lost 1.9 percent to 1,109.45 at 1:45 p.m. New York time, falling below its closing low for the year. The index swung between gains and losses, rising as much as 0.7 percent earlier. The Dow Jones Industrial Average declined 185 points, or 1.7 percent, to 10,728.38. Losses accelerated in the S&P 500 after as the gauge fell below a series of prices considered significant by analysts who base investment decisions on charts. The index slipped below 1,119.46, its lowest close of the year, just before 12:50 p.m. and breached 1,114.22, the worst intraday level of September, about 15 minutes later. U.S. stocks fell last week as the sovereign debt crisis in Europe and fears of a global slowdown overshadowed improving economic reports in the U.S. The S&P 500 tumbled 14 percent in the third quarter, the worst drop since the three months ending December 2008. The index declined in nine out of 13 weeks during the quarter. For the year, the S&P 500 was down 10 percent through Sept. 30. Bill Gross, the manager of the world's biggest bond fund, said the global economy risks lapsing into recession with the pace of growth falling below the "new normal" level the firm has predicted since 2009. Financial shares in the S&P 500 fell 3.3 percent as a group. Bank of America declined 7.7 percent to \$5.65. Citigroup Inc. slumped 7.1 percent to \$23.80. The bank may be penalized by regulators in Japan for the third time since 2004 after its Japanese retail banking unit possibly

breached rules by failing to fully explain product risk to customers, two people familiar with the situation said. The S&P GSCI Index of commodities lost 1.3 percent on investors' concern about slower demand for energy and raw materials. Alcoa, the largest U.S. aluminum producer, dropped 5.8 percent to \$9.02. Arch Coal Inc. slipped 8.4 percent to \$13.35. The St. Louis-based coal miner cut its forecast for 2011 adjusted earnings to no more than \$1.40 a share, from a previous prediction of at least \$1.75. Analysts had estimated adjusted profit \$2.01 a share, on average. Yahoo rallied 2.4 percent to \$13.48. "We are very interested in Yahoo because our Alibaba Group is so important to Yahoo, and Yahoo is also very important to us," Ma said, when asked if he would buy the company. "There are so many people who are interested in that, and we are also talking to them." The executive, whose company is 40 percent owned by Yahoo, spoke at an event at Stanford University near Palo Alto, California, on Sept. 30. American Airlines parent AMR Corp. tumbled the most since September 2001, falling 35 percent to \$1.94, on growing concern the U.S. is nearing a return to recession and that the carrier may be forced to seek bankruptcy protection. The rout that erased \$2.9 trillion from U.S. equities has pushed valuations in the S&P 500 25 percent below the average level from the last nine recessions, even as profit estimates fall. Companies in the benchmark gauge for American equities trade at 10.2 times 2012 forecast earnings, compared with the average in economic contractions since 1957 of 13.7, according to data compiled by Bloomberg. At the same time, analysts have cut projections for profits next year by 2.6 percent to \$110.78 a share, the biggest eight-week drop since 2009, the data show. Bears say analysts have just started paring earnings estimates and that shares will prove expensive when gross domestic product shrinks.

EMERGING-MARKETS

Asian stocks fell, driving a regional benchmark gauge toward its lowest close in more than two years, as disagreement among policy makers over how to resolve Europe's debt crisis dimmed the outlook for exporters and banks. Esprit Holdings Ltd., a clothier that counts Europe as its biggest market, dropped 4.7 percent in Hong Kong. Samsung Electronics Co., which gets a fifth of its sales in Europe, lost 1.9 percent in Seoul.

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