

# 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	3.818	1.910	0.50	0.49	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.750	109.500	3.109	2.625	1.44	1.42	2
9 Lebanon May 14	9.000	02/05/2014	113.375	114.000	3.635	3.405	2.36	2.32	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.500	4.252	4.095	3.06	3.00	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.250	4.216	3.960	3.42	3.35	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.500	116.250	4.534	4.359	3.74	3.66	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	5.065	4.877	4.41	4.31	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.750	105.750	5.663	5.518	6.74	6.55	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.250	118.000	5.870	5.777	6.85	6.65	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.500	106.500	6.377	6.268	8.82	8.55	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.250	95.750	12.581
REP OF SRI LANKA	8.250	24/10/2012	104.750	105.750	3.413
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.214
TAQA ABU DHABI	6.600	01/08/2013	107.780	108.220	2.243
ADCB F. CAYMAN	4.750	08/10/2014	105.530	105.970	2.784
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	15.952
ORASCOM	7.504	01/03/2022	94.500	95.000	8.255
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.542
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	2.850
DOLPHIN ENER.LTD	5.888	15/06/2019	109.530	109.845	4.399

## BEIRUT STOCK EXCHANGE as 06/09/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.71	0.00	0.00%	5.90	0.06
<b>Byblos bank GDR</b>	80.4	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	100	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	100	0.00	0.00%	-	-
<b>Audi (GDR)</b>	7.15	0.00	0.00%	0.98	0.28
<b>Blom (GDR)</b>	8.44	0.00	0.00%	0.72	0.43
<b>Solidere A</b>	15.11	-0.07	-0.46%	13.65	0.07
<b>Solidere B</b>	15.07	0.06	0.08%	13.61	0.07
<b>Holcim</b>	16.04	0.00	0.00%	-	-
<b>Casino</b>	540	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.204
	5 YEARS	0.916
	10 YEARS	2.038
	30 YEARS	3.333
<b>EUR BUND</b>	2 YEARS	0.443
	5 YEARS	0.998
	10 YEARS	1.846
	30 YEARS	2.850

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2473.33	-0.26%
<b>NASDAQ 100</b>	2167.97	0.00%
<b>DJI</b>	11139.3	-0.90%
<b>S&amp;P 500</b>	1165.24	-0.74%
<b>Nikkei</b>	8590.57	-2.21%
<b>SMI</b>	5367.24	4.36%
<b>CAC 40</b>	2965.64	-1.13%
<b>DAX</b>	5193.97	-1.00%
<b>FTSE</b>	5456.84	1.06%
<b>Euronext 100</b>	554.68	-0.82%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1273.137	-0.03%
<b>SAUDI All Share .SASI</b>	6061.53	-0.48%
<b>Doha Stock Market .QSI</b>	8342.19	0.42%
<b>Kuwait SE .KWSE</b>	5860.9	0.14%
<b>Abu Dhabi SE .ADI</b>	2604.85	0.07%
<b>Egyptian .CASE30</b>	4728.55	0.28%
<b>Dubai FM Gen Id .DFMGI</b>	1485.02	0.42%
<b>Morocco CFG 25</b>	5731.63	-7.04%
<b>Bahrain .BAX</b>	1261.04	-9.36%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	37.17	0.13
<b>EWG</b> Germany	18.71	-5.27
<b>EWJ</b> Japan	9.39	-2.19
<b>EWY</b> Korea	53.97	-1.24
<b>EWT</b> Taiwan	13.24	-1.34
<b>EWZ</b> Brazil	62.93	-1.46
<b>IIF</b> India	18.69	0.75
<b>RNE</b> Eastern Europe	15.80	-0.63
<b>TKF</b> Turkey	12.77	0.87
<b>GLD</b> Gold	182.90	-0.18
<b>USO</b> Oil	33.59	-0.15

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
<b>LBP*</b>	
1 months	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
<b>Gold / Oz</b>	1869.90	-0.20%
<b>Silver / Oz</b>	41.81	-2.79%
<b>Palladium / Oz</b>	777.75	0.00%
<b>Platinum / Oz</b>	1786.80	0.00%
<b>Copper/ Lbs</b>	403.95	-1.64%
<b>Aluminum / Lbs</b>	109.75	-0.77%
<b>Coffee / Lbs</b>	280.95	-2.46%
<b>Cocoa EUR / 100 Kg</b>	2988.00	-3.55%
<b>Wheat / Tone</b>	760.00	-2.00%
<b>Soybean / Bsh</b>	1413.50	-1.57%
<b>Wti / Bbl</b>	86.40	3.60%
<b>Brent</b>	115.13	0.36%

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

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.4065	1.4067	1.4067	1.3992
<b>JPY</b>	77.2	77.22	77.71	77.04
<b>GBP</b>	1.5988	1.5991	1.5993	1.5933
<b>CHF</b>	0.8562	0.8569	0.8621	0.8558
<b>CAD</b>	0.9881	0.9885	0.9902	0.9877
<b>AUD</b>	1.0598	1.0608	1.0605	1.0479

Key Economic Calendar	Date	Forecast
<b>US</b>		
Mortgage Market	07-SEP-11	N/A
ICSC Chain Stores	07-SEP-11	N/A
<b>Euroland / Japan</b>		
DE Industrial Output	07-SEP-11	0.50%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.03 percent to 1273.137 points. Solidere A fell 0.46 percent to \$15.11 and its Solidere B rose 0.08 percent to \$15.07 Byblos Bank S.A.L. remained unchanged at 1.71.

Dubai stocks rose for the first time in three days, reversing earlier losses, after the Swiss central bank set a ceiling on the franc's exchange rate for the first time in more than three decades. Emirates NBD PJSC, the United

Arab Emirates' biggest bank, rose to the highest in seven weeks. Dubai Islamic Bank PJSC, the biggest Shariah-compliant lender, gained. The Dubai Financial Market General Index increased 0.4 percent to 1,485.02 at the 2 p.m. close in Dubai, after earlier falling as much as 0.5 percent. Qatar's gauge gained 0.4 percent, Kuwait's measure strengthened 0.1 percent and Abu Dhabi's index rose less than 0.1 percent

## TOP FX NEWS

The dollar fell against the euro, snapping a six-day advance, as gains in Asian stocks damped demand for the refuge of the world's primary reserve currency. The greenback declined against most major peers before a speech by Chicago Federal Reserve President Charles Evans and the release of the central bank's Beige Book survey of economic conditions today. The yen gained versus the euro after the Bank of Japan refrained from adding stimulus, curbing speculation it would follow moves by the Swiss central bank to stem currency gains. The Australian dollar rose after data showed the nation's economy expanded by more than economists had forecast. The dollar fell to \$1.4050 per euro as of 1:02 p.m. in Tokyo from \$1.3998 in New York yesterday when it advanced to \$1.3972, the strongest since July 13. It slid to 77.13 yen from 77.66 yesterday, when it reached 77.73, a level unseen since Aug. 9. The yen rose to 108.35 per euro from 108.71. The MSCI Asia Pacific Index of regional shares advanced 1.7 percent. The Standard & Poor's 500 Index pared losses in the last hour of trading yesterday to 0.7 percent from an earlier slide of 2.9 percent. The Bank of Japan kept its key interest rate between zero and 0.1 percent and left its credit and asset-purchase programs totaling 50 trillion yen (\$648 billion) unchanged at the conclusion of a two-day policy meeting today.

### USD/JPY

Res: 77.73/78.10/78.61  
 Sup: 77.00/76.72/76.42

### EUR/USD

Res: 1.4090/1.4170/1.4227  
 Sup: 1.4018/1.3972/1.3903

### GBP/USD

Res: 1.6061/1.6111/1.6207  
 Sup: 1.5967/1.5921/1.5857

### GOLD

Res: 1860.7/1880.0/1907.3  
 Sup: 1813.0/1800.7/1776.0

## EUROLAND

European stocks declined for a third day, reaching the lowest in more than two years, as deepening concern that the region's debt crisis will derail the recovery overshadowed better-than-estimated growth in U.S. services. UniCredit SpA and Societe Generale SA fell more than 4 percent as a gauge of banks slid to the lowest level since March 2009. Caja de Ahorros del Mediterraneo, the Spanish savings bank taken over by the Bank of Spain, slumped 8.4 percent after posting a loss. Bayer AG plunged 7.5 percent after U.S. regulators asked for more data on the blood thinner Xarelto. The Stoxx Europe 600 Index slid 0.7 percent to 221.98 at the 4:30 p.m. close in London after earlier climbing as much as 1 percent. The gauge has tumbled 7.1 percent over the past three days, falling to the lowest close since July 2009. National benchmarks indexes fell in 14 of the 18 western European markets. Germany's DAX Index slid 1 percent and France's CAC 40 lost 1.1 percent, while the U.K.'s FTSE 100 climbed 1.1 percent. The Swiss Market Index surged 4.4 percent after the central bank set a ceiling on the franc's exchange rate for the first time in more than three decades. The Stoxx 600 plunged 2.4 percent on Sept. 2 after a worse-than-forecast U.S. jobs report added to concern that America's economic recovery is stalling. The gauge lost 10 percent last month amid concern that global economic growth is slowing as Europe's sovereign-debt crisis spreads. Factory orders in Germany, Europe's largest economy, fell more than economists forecast in July, led by a drop in export demand as the global economy cooled, a report today showed. The Institute for Supply Management's index of U.S. non-manufacturing businesses increased to 53.3 in August from 52.7 a month earlier. The measure was projected to drop to 51, according to the median forecast in a Bloomberg News survey. A reading above 50 signals expansion. HSBC Holdings Plc cut its forecast today for global economic growth for the next two years and said the efficacy of any further stimulus measures will be limited. The world economy will grow 2.6 percent this year and 2.8 percent in 2012, compared with estimates published in June of 3 percent and 3.4 percent respectively, London-based economists including Stephen King and Madhur Jha said. Infineon Technologies AG, Europe's second-biggest chipmaker, slipped 2.3 percent to 5.15 euros as Fairchild Semiconductor International Inc. lowered its third-quarter revenue forecast. Sandvik AB, the world's biggest maker of metal-cutting tools, fell 2.5 percent to 77.55 kronor. The stock was cut to "underweight" from "equal weight" at Morgan Stanley. Goldman Sachs Group Inc. reduced its three-month forecast for the Stoxx 600 by 6 percent to 210, citing weaker economic data and political uncertainty.

## US MARKETS

U.S. stocks fell, giving the Standard & Poor's 500 Index its longest slump in almost a month, amid concern that Europe's debt crisis is worsening. Equities pared losses in the final 30 minutes of trading. The benchmark measure trimmed its drop from 2.9 percent as companies most-tied to economic growth rebounded, propelling the Morgan Stanley Cyclical Index to a 0.2 percent gain for the day. Bank of America Corp. and JPMorgan Chase & Co. decreased more than 3.4 percent on concern about a global financial crisis. Exxon Mobil Corp. and Alcoa Inc. lost at least 1.3 percent on speculation that demand for commodities will slow. The S&P 500 lost 0.7 percent to 1,165.24 at 4 p.m. in New York. The benchmark gauge has fallen 4.4 percent in three days, the longest drop since Aug. 8. The Dow Jones Industrial Average slumped 100.96 points, or 0.9 percent, to 11,139.30 yesterday. The U.S. stock market was closed yesterday for a holiday, as global equities fell, Italian bonds dropped for an 11th day and the cost of government and bank default insurance rose to records amid concern about Europe's debt crisis. A stagnant labor market and bleaker business and consumer sentiment may require more effort from President Barack Obama and Federal Reserve Chairman Ben S. Bernanke to spur growth. Obama has requested a joint session of Congress on Sept. 8 for an address to unveil his proposals to promote job growth. In a letter to House Speaker John Boehner, Obama said that the nation faces "unprecedented" economic challenges. The MSCI All-Country World Index fell a fourth day. The franc weakened the most since the creation of the euro after the Swiss central bank imposed a ceiling on the franc for the first time in more than three decades and pledged to defend the target with the "utmost determination." Stocks pared losses earlier today after the Institute for Supply Management's index of non-manufacturing businesses increased to 53.3 in August from 52.7 a month earlier,

beating the median 51 projection by economists in a Bloomberg News survey. A reading above 50 signals expansion. The Tempe, Arizona-based group's index averaged 56.1 in the five years to December 2007, when the last recession began. Companies most-tied to economic growth rebounded from the lows of the session. Hewlett-Packard Co. lost 2.9 percent to \$23.63, after falling as much as 5.9 percent. General Electric Co. decreased 3.2 percent to \$15.25, paring an earlier drop of 4.8 percent. Bank of America declined 3.6 percent to \$6.99, while JPMorgan lost 3.4 percent to \$33.44. The two lenders were among 17 banks sued by the U.S. to recoup \$196 billion spent on mortgage-backed securities bought by Fannie Mae and Freddie Mac. The Federal Housing Finance Agency, on behalf of Fannie Mae and Freddie Mac, filed 17 lawsuits on Sept. 2 in New York state and federal courts and in federal court in Connecticut. U.S. government-backed firms and agencies should "stop punishing banks" and suspend demands for mortgage repurchases because they are impeding an economic recovery, according to Paul Miller of FBR Capital Markets & Co. Repurchase losses may total \$121 billion, wrote Miller, a former federal bank examiner, in a note to clients dated today. He previously said the tally might range from \$54 billion to \$106 billion. Gauges of energy and raw-material producers in the S&P 500 fell at least 0.6 percent as the S&P GSCI index of 24 commodities lost 0.5 percent. Exxon slid 1.4 percent to \$71.15. Alcoa decreased 2.2 percent to \$11.77. Temple-Inland Inc. rallied 25 percent to \$30.85. International Paper Co., the world's largest pulp and paper maker, said it agreed to acquire the Austin, Texas-based company for \$3.7 billion, ending a three-month battle for control of the shipping-box manufacturer. UBS AG cut its year-end forecast for the S&P 500 and estimates for earnings in 2011 and 2012 on concern the global economy is weakening.

## EMERGING-MARKETS

Brazil's inflation accelerated for the 12th straight month in August to its fastest annual rate since 2005, reinforcing economist views that the central bank may have cut borrowing costs prematurely. Consumer prices, as measured by the IPCA index, rose 0.37 percent in August from the previous month, the national statistics agency said today.

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