

# 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	106.000	108.000	5.117	3.892	1.51	1.48	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	112.000	4.758	4.061	2.62	2.57	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.000	112.000	5.202	4.588	2.97	2.90	2
9 Lebanon Mar 17	9.000	20/03/2017	113.500	115.500	5.577	5.113	3.72	3.62	2
5.15 Lebanon Nov 18	5.150	12/11/2018	97.500	99.500	5.634	5.245	5.26	5.12	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.000	102.000	6.375	6.039	6.07	5.89	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	111.000	113.000	6.552	6.266	6.26	6.07	2
6.1 Lebanon 2022	6.100	04/10/2022	99.000	101.000	6.235	5.966	7.51	7.29	2
7 Lebanon Dec 2024	7.000	03/12/2024	102.000	104.000	6.755	6.518	8.31	8.05	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	98.000	100.000	6.821	6.599	9.22	8.92	2

## EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.405	105.970	1.929
BANCO DO BRASIL	4.500	22/01/2015	105.250	105.750	2.094
DAR AL ARKAN INTL.	10.750	18/02/2015	106.530	107.470	7.535
PROV DE BUENOS A.	11.750	05/10/2015	81.500	82.500	19.777
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.452
CROATIA	6.250	27/04/2017	108.500	109.000	4.148
DUBAI DOF SUKUK	4.900	02/05/2017	107.250	108.000	3.119
PETROLEOS DE VEN	8.500	02/11/2017	90.000	91.000	10.963
DOLPHIN ENERGY	5.888	15/06/2019	113.780	114.220	3.538
KUWAIT PROJECTS	9.375	15/07/2020	118.030	118.970	6.340
VIMPELCOM HLDGS	7.504	01/03/2022	105.000	105.500	6.744

## BEIRUT STOCK EXCHANGE as 10/09/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
<b>Byblos bank</b>	1.5	0.00	0.00%	5.17	0.07
<b>Byblos bank GDR</b>	79.00	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	101.8	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	102.8	0.00	0.00%	-	-
<b>Audi (GDR)</b>	5.7	-0.05	-0.87%	0.78	0.35
<b>Blom (GDR)</b>	7.61	0.00	0.00%	0.65	0.48
<b>Solidere A</b>	12.78	-0.06	-0.47%	11.54	0.08
<b>Solidere B</b>	12.72	0.21	1.67%	11.49	0.08
<b>Holcim</b>	15.36	0.00	0.00%	16.42	0.05
<b>Casino</b>	545	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.250
	5 YEARS	0.636
	10 YEARS	1.651
	30 YEARS	2.806
<b>EUR BUND</b>	2 YEARS	0.041
	5 YEARS	0.454
	10 YEARS	1.539
	30 YEARS	2.398

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	3104.02	-1.03%
<b>NASDAQ 100</b>	2788.35	-1.21%
<b>DJI</b>	13254.29	-0.39%
<b>S&amp;P 500</b>	1429.08	-0.61%
<b>Nikkei</b>	8869.37	-0.03%
<b>SMI</b>	6507.87	-0.45%
<b>CAC 40</b>	3506.05	-0.37%
<b>DAX</b>	7213.7	-0.01%
<b>FTSE</b>	5793.20	-0.03%
<b>Euronext 100</b>	665.39	-0.54%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1119.17	0.03%
<b>SAUDI All Share .SASI</b>	7072.6	-0.33%
<b>Doha Stock Market .QSI</b>	8477.76	0.23%
<b>Kuwait SE .KWSE</b>	5850.13	-0.60%
<b>Abu Dhabi SE .ADI</b>	2592.64	0.16%
<b>Egyptian .CASE30</b>	5605.84	0.65%
<b>Dubai FM Gen Id .DFMGI</b>	1557.21	-0.89%
<b>Morocco CFG 25</b>	5592.01	0.00%
<b>Bahrain .BAX</b>	1076.6	0.00%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	33.06	-1.78
<b>EWG</b> Germany	22.27	-0.93
<b>EWJ</b> Japan	9.07	0.00
<b>EWY</b> Korea	56.83	-1.49
<b>EWT</b> Taiwan	12.82	-0.19
<b>EWZ</b> Brazil	54.09	-2.15
<b>IIF</b> India	16.00	-0.19
<b>RNE</b> Eastern Europe	16.09	0.12
<b>TKF</b> Turkey	14.94	-0.40
<b>GLD</b> Gold	167.29	-0.68
<b>USO</b> Oil	35.85	-0.08

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
<b>*Benchmark amount 100-200 thds</b>	
<b>LBP*</b>	
1 months	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
<b>*Benchmark amount 100-300 Millions</b>	

Commodities	Price	%Change
<b>Gold / Oz</b>	1728.70	-0.51%
<b>Silver / Oz</b>	33.57	-0.18%
<b>Palladium / Oz</b>	672.25	2.79%
<b>Platinum / Oz</b>	1602.80	0.47%
<b>Copper/ Lbs</b>	370.00	1.20%
<b>Aluminum / Lbs</b>	111.25	0.77%
<b>Coffee / Lbs</b>	162.70	0.00%
<b>Cocoa EUR / 100 Kg</b>	2724.00	-0.73%
<b>Wheat / Tone</b>	868.25	-1.86%
<b>Soybean / Bsh</b>	1713.00	-1.08%
<b>Wti / Bbl</b>	96.26	-0.09%
<b>Brent</b>	113.58	0.18%

Libor USD	Rate
1 months	0.23
3 Months	0.40
6 Months	0.69
1 Year	1.02
<b>Libor EUR</b>	
1 months	0.07
3 Months	0.16
6 Months	0.42
1 Year	0.72

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.2762	1.2764	1.2793	1.2753
<b>JPY</b>	78.2	78.23	78.28	78.16
<b>GBP</b>	1.6001	1.6006	1.6017	1.5981
<b>CHF</b>	0.9465	0.9469	0.9468	0.9442
<b>CAD</b>	0.9763	0.9768	0.9777	0.9757
<b>AUD</b>	1.0329	1.0334	1.0353	1.0314

Key Economic Calendar	Date	Forecast
<b>US</b>		
JOLT's Job Opening	11-SEP-12	3740
Trade Balance	11-SEP-12	-44.4B
<b>Euroland / Japan</b>		
FR Industrial Production	11-SEP-12	-3.7%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.03 percent to 1119.17 points. Solidere A fell 0.47 percent to \$12.78 and Solidere B rose 1.67 percent to 12.72 Byblos Bank S.A.L remained unchanged at 1.50.

Saudi Arabian Oil Minister Ali Al- Naimi said global supply, demand and inventories of crude don't justify the

current increase in oil prices, the official Saudi Press Agency reported. Egypt's current account deficit widened 30 percent to \$7.9 billion in the fiscal year that ended in June, and capital outflows surged as investors shunned government debt amid political unrest..

## TOP FX NEWS

The dollar declined against most of its major peers before the policy-setting Federal Open Market Committee starts a two-day meeting tomorrow. The Dollar Index, which IntercontinentalExchange Inc. uses to track the greenback against those of six U.S. trading partners, slid toward a four-month low amid speculation the Federal Reserve will announce a third round of asset purchases known as QE3, which tend to debase the currency. Demand for the euro was limited before reports this week forecast to show French payrolls declined and European industrial production contracted amid concern the sovereign-debt crisis is constraining growth. The dollar slid 0.1 percent to 78.20 yen as of 12:24 p.m. in Tokyo from yesterday. The greenback lost 0.2 percent to \$1.2778 per euro from yesterday. The euro was little changed at 99.92 yen from yesterday, when it fell 0.4 percent. The Dollar Index slid 0.1 percent to 80.3 from yesterday. The index on Sept. 7 touched 80.151, the lowest since May 11. The Fed bought \$2.3 trillion of securities from 2008 to 2011 in two rounds of so-called quantitative easing. In an Aug. 31 speech, Fed Chairman Ben S. Bernanke defended his unprecedented policies and laid out arguments for further action to combat unemployment, which he called a "grave concern."

### USD/JPY

Res: 79.43/79.77/80.12

Sup: 77.45/77.64/77.82

### EUR/USD

Res: 1.2750/1.2771/1.2802

Sup: 1.2520/1.2645/1.2701

### GBP/USD

Res: 1.5828/1.5857/1.6081

Sup: 1.5566/1.5584/1.5601

### GOLD

Res: 1725.7/1765.0/1755.3

Sup: 1685.0/1699.7/1707.0

## EUROLAND

U.K. stocks halted a two-day rally as reports showed that China's imports slid and a gauge of confidence among Britain's executives fell to a record low. Kazakhmys Plc led metal producers higher as Chinese import data fueled speculation the country will opt for further economic stimulus. Xstrata Plc rose 1.2 percent as Glencore International Plc said its revised takeover offer for the Swiss mining company is final. Associated British Foods Plc slid 2 percent, leading so-called defensive companies lower. The FTSE 100 Index slid 1.6 points, or less than 0.1 percent, to 5,793.2 at the close in London, after retreating as much as 0.3 percent and advancing as much as 0.2 percent. The gauge climbed 1.5 percent last week after European Central Bank policy makers approved an unlimited bond-purchase program. The broader FTSE All-Share Index was also little changed, while Ireland's ISEQ Index fell 0.1 percent. China's imports unexpectedly declined, signaling more stimulus may be needed after the government last week said it approved road and subway projects across the country. Xstrata gained 1.2 percent to 1,026.5 pence, extending its four-day advance to 12 percent. Glencore said today that Xstrata's Mick Davis will leave six months after a takeover of the Swiss mining company is completed under the sweetened and final terms of its \$36 billion offer. Davis would run the combined group before handing over to Glencore CEO Ivan Glasenberg. That scraps an earlier plan for the Xstrata head to take the job. On Sept. 7, Glencore increased its offer to 3.05 shares for every one in the target, up from its February bid of 2.8 shares. Marks & Spencer Group Plc added 2.7 percent to 371.1 pence, following a report that bankers have studied debt packages for a buyout of the U.K.'s largest clothing retailer. SABMiller Plc led a selloff in companies whose earnings are considered less tied to economic growth. The world's second-largest brewer lost 2.3 percent to 2,700 pence, Unilever, the world's second-biggest consumer-goods maker, dropped 1.3 percent to 2,245 pence and British American Tobacco Plc slid 1.5 percent to 3,124.5 pence. Swiss stocks slipped, with the Swiss Market Index retreating from a 15-month high, as the Greek government failed to agree on spending cuts to qualify for aid payments and China's imports unexpectedly fell. Roche Holding AG and Novartis AG, the largest Swiss drugmakers, slid as health-care companies were among the biggest decliners on the Stoxx Europe 600 Index. Transocean Ltd., the largest operator of oil platforms, decreased 2.1 percent after agreeing to sell 38 shallow-water rigs and appointing a new chief financial officer. Cie. Financiere Richemont SA advanced as Chinese jewelry sales increased. The SMI dropped 0.5 percent to 6,507.87 at the close in Zurich, after the gauge advanced to the highest close since May 31, 2011, on Sept. 7. The measure climbed 2.3 percent last week as European Central Bank policy makers agreed to set up a bond-purchase program to lower borrowing costs in the region. The broader Swiss Performance Index declined 0.3 percent today.

## US.MARKETS

U.S. stocks fell, after the Standard & Poor's 500 Index rose to the highest level since 2008, as concern over Greece's debt crisis overshadowed speculation central banks will take action to spur the economy. Intel Corp. lost 3.8 percent after Morgan Stanley cut its earnings forecasts and Nomura Holdings Inc. said estimates for the largest chipmaker's profit next year may fall further. Apple Inc. dropped 2.6 percent as technology shares tumbled 1.3 percent, the most among 10 S&P 500 groups. International Paper Co. slid 4.2 percent after Deutsche Bank AG cut its rating. The S&P 500 fell 0.6 percent to 1,429.08 at 4 p.m. in New York. The Dow Jones Industrial Average slid 52.35 points, or 0.4 percent, to 13,254.29. The Nasdaq Composite Index lost 1 percent to 3,104.02. About 5.6 billion shares traded hands on U.S. exchanges, 7.3 percent below the three-month average, while the Chicago Board Options Exchange Volatility Index, known as the VIX, rose 13 percent, the biggest jump in seven weeks, to 16.28. The S&P 500 climbed last week to a four-year high after the European Central Bank approved a bond-buying plan and investors bet Fed Chairman Ben S. Bernanke will continue to support economic growth. The equities index is 20 percent above its level on Sept. 15, 2008, the first trading day after Lehman Brothers Holdings Inc. filed the world's biggest bankruptcy and prompted a 46 percent drop through March 9, 2009. The gauge is less than 10 percent from its record closing high after rising 14 percent this year. Technology, financial and industrial companies posted the biggest losses today out of 10 groups in the S&P 500, erasing at least 0.7 percent. Bank of America Corp. sank 2.5 percent to \$8.58. Boeing Co. dropped 2.5 percent to \$71.08. Apple tumbled 2.6 percent to \$662.74. Intel lost 3.8 percent to \$23.26 for the biggest drop in the Dow. Morgan Stanley reduced its third-quarter revenue and earnings projections, saying the company faces margin erosion ahead. Estimates for the Santa Clara, California-based company have further downside risk due

to headwinds facing notebook shipments and decelerating demand in China, according to Nomura's Romit Shah. Intel slashed its third-quarter sales forecast last week. International Paper dropped 4.2 percent to \$34.79. Deutsche Bank's Mark Wilde cut his recommendation on the world's largest paper and pulp producer and other containerboard makers, saying price increases are "not a done deal." He cited the Institute for Supply Management's manufacturing report for August that was below 50, which is the dividing line between expansion and contraction. American International Group Inc. retreated 2 percent to \$33.30. The U.S. Treasury is offering to sell \$18 billion of shares in a transaction that may cut taxpayers' stake in the firm to below 50 percent for the first time since its 2008 bailout. The insurer plans to buy back as much as \$5 billion of the shares and Citigroup Inc., Deutsche Bank AG, Goldman Sachs Group Inc. and JPMorgan Chase & Co. are managing the sale, the Treasury said yesterday in a statement. Sprint Nextel Corp., the third-largest U.S. wireless carrier, rose 2.4 percent to \$5.15. Mike McCormack, a Nomura analyst in New York, raised his recommendation on Sprint to buy from neutral in a report today, citing cost savings from the company's network-improvement plan. He now expects Sprint's shares to reach \$7 over the next 12 months, up from a previous target of \$2.50. Hewlett-Packard Co. jumped 0.8 percent to \$17.43. The world's largest personal-computer maker expanded the total job cuts under its reorganization plan announced in May to 29,000, more than it had originally disclosed. The S&P 500 will surge through the end of 2013 to a record 1,615 as an improvement in capital investment and industrial production boost earnings, Citigroup Inc. strategists led by Tobias Levkovich wrote in a report dated Sept. 7. Gamco Investors Inc.'s Howard Ward also said U.S. stocks may rally to record highs in the next four months as consumers increase spending and help drive up corporate earnings.

## EMERGING-MARKETS

China's stocks fell, dragging down the benchmark index by the most this month, on concern the economic slowdown is deepening after auto sales missed analysts' estimates and Macquarie Group Ltd. cut its growth estimates. The Shanghai Composite Index dropped 0.9 percent to 2,115.39 at the 11:30 a.m. local-time break, heading for the biggest decline since Aug. 29. The CSI 300 Index lost 1 percent to 2,303.90.

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