

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	3.760	1.822	0.49	0.49	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.750	109.500	3.078	2.591	1.43	1.41	2
9 Lebanon May 14	9.000	02/05/2014	113.375	114.000	3.621	3.389	2.35	2.31	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.500	4.248	4.091	3.06	2.99	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.250	4.209	3.952	3.41	3.34	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.500	116.250	4.527	4.352	3.73	3.65	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	5.060	4.872	4.40	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	5.868	5.775	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	95.750	12.442
REP OF SRI LANKA	8.250	24/10/2012	104.750	105.750	3.379
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.212
TAQA ABU DHABI	6.600	01/08/2013	107.530	107.970	2.355
ADCB F. CAYMAN	4.750	08/10/2014	105.280	105.720	2.862
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	15.966
ORASCOM	7.504	01/03/2022	93.375	93.875	8.425
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.550
CELL C PTY LTD	11.000	01/07/2015	99.010	102.990	10.661
BANCO DO BRASIL	4.500	22/01/2015	104.875	105.500	2.865
DOLPHIN ENER.LTD	5.888	15/06/2019	109.405	109.720	4.416

BEIRUT STOCK EXCHANGE as 09/09/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.64	0.00	0.00%	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)	6.97	-0.18	-2.52%	0.96	0.29
Blom (GDR)	8.17	0.00	0.00%	0.70	0.44
Solidere A	15.62	-0.28	-1.76%	14.11	0.06
Solidere B	15.42	-0.25	-1.50%	13.93	0.06
Holcim	17.88	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.181
	5 YEARS	0.802
	10 YEARS	1.915
	30 YEARS	3.246
EUR BUND	2 YEARS	0.392
	5 YEARS	0.864
	10 YEARS	1.762
	30 YEARS	2.737

Equity Indices	Price	% Change
NASDAQ Comp	2529.14	-0.78%
NASDAQ 100	2163.97	-2.30%
DJI	10992.13	-2.69%
S&P 500	1154.23	-2.67%
Nikkei	8737.66	-0.63%
SMI	5430.77	-1.78%
CAC 40	2974.59	-3.60%
DAX	5189.93	-4.04%
FTSE	6514	0.00%
Euronext 100	558.71	-3.11%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1271.304	-0.87%
SAUDI All Share .SASI	6140.79	1.31%
Doha Stock Market .QSI	8376.64	-0.26%
Kuwait SE .KWSE	5980.2	1.22%
Abu Dhabi SE .ADI	2594.01	-0.27%
Egyptian .CASE30	4695.67	-0.67%
Dubai FM Gen Id .DFMGI	1473.46	-0.98%
Morocco CFG 25	5712.57	-7.35%
Bahrain .BAX	1270.87	-8.65%

Tracker Underlying	Last Price	% Change
FXI China	35.95	-2.71
EWG Germany	17.82	-5.26
EWJ Japan	9.23	-2.33
EWY Korea	52.19	-4.41
EWT Taiwan	13.10	-1.50
EWZ Brazil	60.97	-4.32
IIF India	18.38	-3.21
RNE Eastern Europe	15.33	-4.25
TKF Turkey	12.68	-3.28
GLD Gold	180.70	-0.61
USO Oil	33.85	-1.77

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	1856.40	0.11%
Silver / Oz	41.57	-2.13%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	398.75	-3.40%
Aluminum / Lbs	110.00	-0.81%
Coffee / Lbs	270.00	-4.96%
Cocoa EUR / 100 Kg	2873.00	-1.31%
Wheat / Tone	729.75	-1.12%
Soybean / Bsh	1416.50	0.66%
Wti / Bbl	85.60	-3.92%
Brent	116.94	-2.41%

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	1.3531	1.3533	1.3622	1.3499
JPY	77.01	77.05	77.58	76.99
GBP	1.5827	1.5831	1.5862	1.582
CHF	0.8904	0.8909	0.8925	0.8853
CAD	0.9994	1	1	0.9965
AUD	1.0346	1.035	1.044	1.0332

Key Economic Calendar		
Data	Date	Forecast
US		
ICSC Chain Stores	13-SEP-11	N/A
Export/Import	13-SEP-11	N/A
Euroland / Japan		
FR Inflation	12-SEP-11	N/A

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.87 percent to 1271.494 points. Solidere A fell 1.76 percent to \$15.62 and its Solidere B fell 1.50 percent to \$15.42 Byblos Bank S.A.L. remained unchanged at 1.64.

Persian Gulf shares fell, sending Dubai's index to the lowest level in almost a week, on concern Europe's policy makers won't be able to stop the region's sovereign debt crisis from growing and after oil retreated. Emaar

Properties PJSC, developer of the world's tallest tower, slipped as much as 0.7 percent. Dubai Financial Market PJSC, the only Gulf Arab stock market to sell stock to the public, fell the most in almost a week. The DFM General Index lost 0.4 percent to 1,475.4, the lowest intraday level since Sept. 6, at 11:05 a.m. in Dubai. The Bloomberg GCC 200 Index of the region's stocks dropped less than 0.1%.

TOP FX NEWS

The euro dropped to its lowest level since 2001 against the yen and slid versus the dollar as speculation German Chancellor Angela Merkel is preparing for a Greek default curbed demand for the 17-nation currency. The Dollar Index, which tracks the greenback against six U.S. trading partners, climbed for a third day to its strongest level in more than six months as investors bought the safest assets. The yen advanced versus all of its 16 major peers. The Australian and New Zealand dollars weakened as Asian stocks extended a global slump and amid reports France's three largest banks may have their credit ratings lowered. The 17-nation euro dropped 1.5 percent to 104.37 yen at 2:07 p.m. in Tokyo from 105.99 yen in New York on Sept. 9 and earlier slid to 104.27, the least since June 2001. It fell to \$1.3495, the weakest since Feb. 16, before trading at \$1.3521 from \$1.3656. The yen gained to 77.19 yen from 77.61. Intercontinental Exchange Inc.'s Dollar Index rose 0.7 percent to 77.704 after touching 77.784, the most since Feb. 22. Australia's dollar fell to \$1.0355 from \$1.0470 and New Zealand's currency dropped 0.8 percent to 81.56 U.S. cents. The MSCI Asia Pacific Index of stocks dropped 2.3 percent. The Standard & Poor's 500 index slumped 2.7 percent on Sept. 9 and the Stoxx Europe 600 Index lost 2.6 percent. Officials in Merkel's government are debating how to shore up German banks in the event that Greece fails to meet the budget-cutting terms of its aid package and is unable to get a bailout-loan payment, three coalition officials said on Sept. 9. Merkel is due to hold talks on the debt crisis with European Commission President Jose Manuel Barroso today.

USD/JPY

Res: 77.46/77.64/77.86
Sup: 76.90/76.72/76.53

EUR/USD

Res: 1.3645/1.3723/1.3789
Sup: 1.3551/1.3525/1.3428

GBP/USD

Res: 1.5914/1.5947/1.5991
Sup: 1.5825/1.5781/1.5750

GOLD

Res: 1883.7/1907.0/1920.3
Sup: 1845.0/1825.7/1814.0

EUROLAND

European stocks slid, with the benchmark Stoxx Europe 600 Index extending its weekly decline, amid concern the global economic recovery is stalling. Porsche SE plunged 14 percent after Volkswagen AG said it will no longer complete its merger with the carmaker by the end of the year because of pending lawsuits. STMicroelectronics NV slipped 4.6 percent after Texas Instruments Inc. cut its sales forecast. Verbund AG lost 12 percent after forecasting that profit will decline this year. The Stoxx 600 retreated 2.6 percent to 224.59 at the 4:30 p.m. close in London, extending its weekly drop to 3.7 percent. The gauge has fallen 23 percent from this year's peak on Feb. 17 as European and U.S. economic reports trailed forecasts, adding to concern that the global economic recovery is at risk. European stocks extended their declines as the European Central Bank said that Executive Board member Juergen Stark has resigned for "personal reasons." Stark will keep his post until the central bank appoints his successor. National benchmark indexes retreated in every western-European market. Germany's DAX Index slid 4 percent, while the U.K.'s FTSE 100 Index dropped 2.4 percent. France's CAC 40 Index fell 3.6 percent. Porsche tumbled 14 percent to 37.99 euros, its biggest decline since May 2009, as Volkswagen, Europe's largest carmaker, delayed its merger with the maker of the 911 sports car. Volkswagen's preferred shares fell 3.9 percent to 103.75 euros. STMicroelectronics, Europe's largest chipmaker, fell 4.6 percent to 4.19 euros. Texas Instruments, the biggest maker of analog chips, predicted third-quarter profit of 56 cents to 60 cents a share on revenue of \$3.23 billion to \$3.37 billion. Analysts on average had estimated profit of 60 cents on sales of \$3.5 billion, according to data compiled by Bloomberg. Deutsche Boerse AG slid 4 percent to 39.37 euros after deciding against a compulsory purchase of stock, a so-called squeeze out, from the minority of shareholders who have yet to approve the owner of the Frankfurt Stock Exchange's combination with NYSE Euronext. Veolia Environnement SA lost 6 percent to 10.22 euros as the world's biggest water company was rated "underweight" in resumed coverage at Morgan Stanley. Tecnicas Reunidas SA, a Spanish provider of engineering and construction services to the energy industry, retreated 5.3 percent to 25.10 euros after Goldman Sachs Group Inc. recommended selling the shares in new coverage. Tullow Oil Plc surged 15 percent to 1,413 pence, its largest gain since 2008, as the U.K. explorer behind west Africa's biggest offshore discovery in a decade.

US MARKETS

U.S. stock futures fell, indicating the Standard & Poor's 500 Index will extend last week's loss, as speculation Germany is preparing for a Greek default spurred turmoil in financial markets worldwide. S&P 500 futures expiring in December lost 0.9 percent to 1,141.70 at 10:55 a.m. in Tokyo. The benchmark measure of U.S. equities slumped 1.7 percent last week, wiping out its rally since Sept. 2 on the final day amid concern the debt crisis is worsening. The MSCI Asia Pacific Index lost 1.7 percent on Friday. Officials in Chancellor Angela Merkel's government are debating how to shore up German banks in the event that Greece fails to meet the budget-cutting terms of its aid package and is unable to get a bailout-loan payment, three coalition officials said Sept. 9. BNP Paribas SA, Societe Generale SA and Credit Agricole SA, France's largest banks by market value, may have their credit ratings cut by Moody's Investors Service as soon as this week because of Greek holdings, two people with knowledge of the matter said on Sept. 10. Colfax Corp. Charter International Plc is close to accepting a bid from the Fulton, Maryland-based manufacturer of pumps and specialty valves, the Daily Telegraph reported, citing unnamed sources. Investors Real Estate Trust The Minot, North Dakota-based real estate investment trust reported funds from operations in the first quarter were 16 cents a share, matching the average analyst estimate. Johnson & Johnson The world's second-biggest maker of health-care products failed to win U.S. clearance for wider use of Simponi, a two-year-old arthritis drug. Merck & Co. The second-largest U.S. drugmaker, Warner Chilcott Plc, Roche Holding AG and Novartis AG should add clarifications on the length of time that osteoporosis patients may take their bone drugs to reduce the risk of fractures, outside advisers to the Food and Drug Administration said. Transatlantic Holdings Inc. ISS Proxy Advisory Services recommended that shareholders of the reinsurer previously owned by

American International Group Inc. vote against a proposal to merge with Allied World Assurance Company Holdings AG. Bids for Transatlantic from Validus Holdings Ltd. and a Berkshire Hathaway Inc. division "cast doubt" on whether the Allied World offer is the best option, ISS wrote in a Sept. 9 statement. Treasuries rallied, pushing 10-year note yields to a record low, as a surge in European bank and sovereign-credit risk to all-time highs on speculation Greece may default bolstered the refuge appeal of U.S. government debt. Benchmark 10-year securities gained for a second week as German Chancellor Angela Merkel's government prepared plans to shore up the nation's banks in the event that Greece fails to meet the terms of its aid package and misses a payment on its debt. Greece rejected default talk as "organized speculation," according to an e-mailed statement from the finance ministry. MetLife Inc., the U.S. life insurer expanding its mortgage business, had the servicer-quality rating on its home-loan business cut by Moody's Investors Service. MetLife is adding to its lending and mortgage-servicing businesses as near-record low interest rates pressure returns on insurance sales. New York-based MetLife, the biggest U.S. life insurer, uses television ads to sell so-called reverse mortgages to older homeowners. In June, the company agreed to supply KB Home with loans for first-time buyers. MetLife's servicer-quality rating was cut to SQ3+ from SQ2- by Moody's. The rating firm said it also withdrew the grade at MetLife's request. Inventories at U.S. wholesalers rose more in July than a month earlier, boosted by automobiles and computer equipment, as sales stagnated. The 0.8 percent increase in inventories followed a 0.6 percent rise in June, Commerce Department figures showed today in Washington. Economists projected a 0.7 percent gain, according to the median forecast in a Bloomberg News survey. Sales were little changed in July.

EMERGING-MARKETS

The Bovespa stock index declined the most in three weeks, heading to a weekly drop, on concern the global economy is slowing. Oil producer Petroleo Brasileiro SA and iron-ore miner MMX Mineracao & Metalicos SA followed crude and metals prices lower as speeches yesterday by President Barack Obama and Federal Reserve Chairman Ben S. Bernanke failed to boost confidence in the world's largest economy.

ALAIN WANNA | D.G.M Financial Markets Division

CAPITAL MARKETS | Ziad Moubarak

Fixed Income

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

Equity Desk

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

PRIVATE BANKING | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Zeina Anka

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**
 Please visit our website at: www.byblosbank.com