

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	101.750	102.250	3.931	2.934	0.50	0.49	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.350	109.350	3.299	2.643	1.42	1.40	2
9 Lebanon May 14	9.000	02/05/2014	113.000	114.000	3.741	3.368	2.34	2.30	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.750	4.243	4.007	3.05	2.98	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.000	4.198	4.005	3.40	3.33	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.250	116.000	4.577	4.401	3.72	3.64	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	119.500	5.007	4.913	4.56	4.45	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	105.500	5.625	5.552	6.72	6.53	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.000	117.500	5.898	5.836	6.82	6.63	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.322	6.214	8.81	8.54	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.500	95.500	12.588
REP OF SRI LANKA	8.250	24/10/2012	104.625	105.625	3.445
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.211
TAQA ABU DHABI	6.600	01/08/2013	107.530	107.970	2.331
ADCB F. CAYMAN	4.750	08/10/2014	105.655	106.095	2.731
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	15.985
ORASCOM	7.504	01/03/2022	93.250	93.625	8.454
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.560
CELL C PTY LTD	11.000	01/07/2015	99.010	102.990	10.660
BANCO DO BRASIL	4.500	22/01/2015	104.875	105.500	2.860
DOLPHIN ENER.LTD	5.888	15/06/2019	109.280	109.595	4.433

BEIRUT STOCK EXCHANGE as 13/09/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.68	0.00	0.00%	5.79	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	0.03	0.43%	0.96	0.28
Blom (GDR)	8.17	0.00	0.00%	0.70	0.44
Solidere A	15.25	-0.05	-0.33%	13.77	0.07
Solidere B	15.25	-0.20	-1.20%	13.77	0.07
Holcim	17.88	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.209
	5 YEARS	0.863
	10 YEARS	1.965
	30 YEARS	3.306
EUR BUND	2 YEARS	0.471
	5 YEARS	0.907
	10 YEARS	1.789
	30 YEARS	2.660

Equity Indices	Price	% Change
NASDAQ Comp	2532.15	1.49%
NASDAQ 100	2220.97	1.30%
DJI	11105.85	0.40%
S&P 500	1172.87	0.91%
Nikkei	8616.55	0.95%
SMI	5359.14	1.06%
CAC 40	2894.93	1.41%
DAX	5166.36	1.85%
FTSE	5174.25	0.87%
Euronext 100	544.95	1.02%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1268.33	-0.15%
SAUDI All Share .SASI	6068.92	0.52%
Doha Stock Market .QSI	8334.27	0.48%
Kuwait SE .KWSE	6008.3	0.52%
Abu Dhabi SE .ADI	2583.7	-0.01%
Egyptian .CASE30	4538.58	-1.62%
Dubai FM Gen Id .DFMGI	1460.69	0.03%
Morocco CFG 25	5693.09	-7.67%
Bahrain .BAX	1266.39	-8.97%

Tracker Underlying	Last Price	% Change
FXI China	35.88	0.25
EWG Germany	18.00	1.24
EWJ Japan	9.48	1.72
EWY Korea	52.39	0.40
EWT Taiwan	13.00	-1.07
EWZ Brazil	59.86	-0.22
IIF India	17.96	-0.28
RNE Eastern Europe	15.14	-0.59
TKF Turkey	13.21	3.20
GLD Gold	178.54	1.06
USO Oil	34.85	1.25

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	1826.80	0.93%
Silver / Oz	41.12	2.39%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	395.60	0.14%
Aluminum / Lbs	111.45	0.54%
Coffee / Lbs	270.30	-0.24%
Cocoa EUR / 100 Kg	2865.00	0.07%
Wheat / Tone	702.00	-3.47%
Soybean / Bsh	1381.25	-0.45%
Wti / Bbl	88.77	-0.19%
Brent	116.02	-0.49%

Libor USD	Rate
1 months	0.23
3 Months	0.35
6 Months	0.52
1 Year	0.83
Libor EUR	
1 months	1.28
3 Months	1.48
6 Months	1.69
1 Year	2.03

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1503	1508		
Euro	1.3606	1.361	1.3706	1.3604
JPY	76.85	76.91	77.06	76.81
GBP	1.5739	1.5742	1.5801	1.5734
CHF	0.8843	0.8846	0.8843	0.8784
CAD	0.9921	0.9926	0.9924	0.9843
AUD	1.0193	1.0198	1.037	1.0182

Key Economic Calendar		
Data	Date	Forecast
US		
MBA Purchase Index	14-SEP-11	N/A
Retail Sales	14-SEP-11	0.20%
Euroland / Japan		
EZ Industrial Production	14-SEP-11	4.60%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.15 percent to 1268.181 points. Solidere A fell 0.33 percent to \$15.25 and its Solidere B fell 1.20 percent to \$15.25 Byblos Bank S.A.L. remained unchanged at 1.68.

Saudi shares rose the most in almost a week as oil gained and on speculation a drop prompted by concern the global economy is slowing amid European debt woes

was overdone given prospects for earnings growth. Saudi Basic Industries Corp., the world's biggest chemicals maker, advanced for the first time in almost a week and Al Rajhi Bank increased for a second time this week. The Tadawul All Share Index gained 0.5 percent, the most since Sept. 7, to 6,068.92 at the 3:30 p.m. close in Riyadh, trimming the drop for the quarter to 7.7 percent

TOP FX NEWS

The euro declined against the dollar and yen on concern Greece's debt woes will raise borrowing costs for other countries in the region including Spain, which is due to sell bonds tomorrow. The euro weakened versus the yen for a fifth day after China's Premier Wen Jiabao signaled developed nations should cut deficits and create jobs rather than relying on his country to bail out the world economy. The dollar held a two-day slide against Japan's currency before data that may show U.S. retail sales growth moderated in August. Australia's dollar dropped for a fifth day versus the greenback as Asian shares slid. The euro traded at 104.74 yen as of 7:05 a.m. in London from 105.25 in New York yesterday. It reached 103.90 on Sept. 12, the lowest since June 2001. The shared currency fetched \$1.3623 from \$1.3678. The dollar was at 76.88 yen from 76.96. The MSCI Asia Pacific index of stocks slumped 2 percent. Spain is scheduled to auction securities maturing in 2019 and 2020 tomorrow. Italy sold 3.9 billion euros (\$5.3 billion) of five-year notes yesterday at an average yield of 5.6 percent, up from 4.93 percent at the previous auction. Demand dropped to 1.28 times the amount on offer, from 1.93 times.

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 rose for the first time in three days, with the benchmark Stoxx Europe 600 Index rebounding from a two-year low, as banking shares and carmakers advanced. A gauge of European lenders climbed 3.6 percent as Societe Generale SA and Deutsche Bank AG jumped more than 8 percent. Bayerische Motoren Werke AG and Daimler AG led gains in European carmakers, both increasing more than 2 percent. Cairn Energy Plc fell 8.2 percent, for the largest drop on the Stoxx 600, after abandoning its second oil well in less than two months. The Stoxx 600 jumped 0.9 percent to 220.87 at the 4:30 p.m. close in London, having swung between gains and losses more than 10 times yesterday. The gauge has still fallen 24 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. The retreat has left the gauge trading at 9.2 times the estimated earnings of its companies, near the lowest valuation since March 2009, according to data compiled by Bloomberg. National benchmark indexes rose in every western-European market except Greece, Iceland and Norway. The U.K.'s FTSE 100 Index advanced 0.9 percent, Germany's DAX Index jumped 1.9 percent and France's CAC 40 Index rallied 1.4 percent. Germany's Chancellor Angela Merkel said in an interview with the Berlin-based broadcaster Inforadio that an "uncontrolled insolvency" in Greece would probably affect every other country. She also said that representatives of the so-called troika of the International Monetary Fund, European Central Bank and European Commission will return to Greece this week. Italy's Treasury sold 3.9 billion euros (\$5.3 billion) of a new benchmark five-year bond at an average yield of 5.6 percent, compared with 4.93 percent the last time securities of a similar maturity were sold on July 14. Demand was 1.28 times the amount on offer, compared with 1.93 times at the previous sale. The Treasury had aimed to sell 4 billion euros. Italian officials have held talks in the past few weeks with Chinese counterparts about potential investments in the country, an Italian government official said yesterday, adding that bonds weren't the focus. Societe Generale jumped 15 percent to 17.90 euros, its biggest gain since May 2010, as France's second-largest lender erased an earlier slump of as much 8.1 percent. Chief Executive Officer Frederic Oudea told Les Echos in an interview that the bank has sufficient capital and liquidity, and that its balance sheet is solid. Banking shares were the best performers as a group in the Stoxx 600, rising 3.6 percent. Deutsche Bank, Germany's biggest bank, advanced 8.2 percent to 23.15 euros while UniCredit SpA, Italy's largest lender, rose 7.4 percent to 73.7 euro cents. PSA Peugeot Citroen rose 2 percent to 16.85 euros. Chief Executive Officer Philippe Varin told Le Figaro in an interview that the company has no choice other than to accelerate cost cuts in the face of deteriorating market prospects. Deutsche Boerse AG jumped 3 percent to 40.18 euros.

US MARKETS

U.S. stocks rose, sending the Standard & Poor's 500 Index higher for a second day, as French banks eased concerns over their access to funding and investors watched for signs of progress in taming Europe's debt crisis. All 10 main industries in the S&P 500 advanced as gains were led by industrial, raw material and technology companies. The Dow Jones Transportation Average, a proxy for the U.S. economy, jumped 3.4 percent as airlines rose. Wells Fargo & Co. and Fifth Third Bancorp added more than 1 percent, following a rally in European lenders. Aetna Inc. jumped 5.4 percent as the health insurer said profit will probably beat its forecast. The S&P 500 increased 0.9 percent to 1,172.87 at 4 p.m. in New York, after falling as much as 0.4 percent. The gauge has risen 1.6 percent in two days. The Dow Jones Industrial Average advanced 44.73 points, or 0.4 percent, to 11,105.85 yesterday. The S&P 500 fell as much as 18 percent from a three-year high on April 29 through Aug. 8 on growing concern over Europe's debt crisis and an economic slowdown. Since then, the index has risen 4.8 percent. Global stocks rose as BNP Paribas SA, France's biggest bank, and Societe Generale SA surged after easing concerns over their access to funding. Societe Generale jumped after Chief Executive Officer Frederic Oudea said in an interview with Bloomberg Television in New York that the bank's potential losses from European sovereign debt were "manageable" and that it could do without access to U.S. money-market funds. Greece should default on its bonds to stop a deterioration of the economy, said Mario Blejer, a former Bank of England adviser who took the reins of Argentina's central bank after its 2001 default on \$95 billion. The KBW Bank Index added 1.2 percent. Wells Fargo gained 1.1 percent to \$24.36. Fifth Third Bancorp rallied 4.2 percent to \$10.35. All 20 stocks in the Dow Jones Transportation Average rose. Delta Air Lines Inc. climbed 8.3 percent to \$7.99. United Continental Holdings Inc. advanced 7.4 percent to \$19.28. Aetna rose 5.4 percent to

\$40.53. Earnings excluding some items this year are now expected to be more than \$4.60 to \$4.70 a share, the Hartford, Connecticut-based insurer said in a corporate filing today. Demand for medical care continues to be lower than previous expectations, helping to contain costs, Aetna said. Best Buy Co. sank 6.5 percent to \$23.35. The largest consumer electronics retailer reported second-quarter profit that trailed analysts' estimates and cut its full-year earnings forecast as sales of televisions and mobile phones declined. The S&P 500 may drop below a one-year low reached last month because too few stocks have declined rapidly enough, according to MF Global Inc. Using an indicator known as the 10-day stochastic, only 3.2 percent of S&P 500 stocks were "oversold" as of Sept. 9, Craig Peskin and John Kolovos, co-heads of technical analysis research at MF Global, wrote in a note yesterday. While the benchmark gauge for U.S. equities slid 15 percent from a three-year high on April 29 through last week, not enough individual stocks fell quickly and far enough to signal the overall market reached a low point. Dell Inc. The second-biggest personal-computer maker said its board authorized \$5 billion for stock repurchases, adding to its \$2.16 billion remaining from prior authorizations. Hubbell Inc. The Shelton, Connecticut-based maker of lighting fixtures, plugs and connectors said it authorized a \$200 million share repurchase program. Majesco Entertainment Co. The video game publisher said 2011 earnings-per-share will be less than analysts forecast, and revenue could be as low as \$120 million, compared with the average projection for \$126 million, data compiled by Bloomberg show. Ralcorp Holdings Inc. ConAgra Foods Inc. (CAG US), the maker of Hunt's ketchup and Chef Boyardee pasta, said it will withdraw its \$5.18 billion offer for Ralcorp unless the company engages in "constructive dialogue" by 5 p.m. on Sept. 19.

EMERGING-MARKETS

The Bovespa stock index fell for a third day as prospects for further interest-rate cuts diminished after Brazil's retail sales rose more than analysts forecast. The Bovespa declined 0.3 percent to 55,543.97 at the 4:15 p.m. New York time close. Forty-three stocks dropped on the index while 22 rose. The real weakened 0.5 percent to 1.7118 per dollar.

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