

# 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	107.250	108.250	4.304	3.691	1.50	1.47	2
8.50 Lebanon Aug 15	8.500	06/08/2015	111.375	112.375	4.255	3.909	2.61	2.55	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.500	112.500	4.724	4.419	2.96	2.89	2
9 Lebanon Mar 17	9.000	20/03/2017	114.875	115.875	5.246	5.015	3.85	3.76	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.875	99.875	5.366	5.173	5.25	5.11	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.250	104.250	5.832	5.669	6.08	5.91	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.125	115.125	6.106	5.967	6.28	6.09	2
6.1 Lebanon 2022	6.100	04/10/2022	101.250	102.250	5.932	5.801	7.52	7.30	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.500	106.500	6.344	6.230	8.36	8.11	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	101.100	102.100	6.479	6.372	9.28	8.99	2

## EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.405	105.970	1.907
BANCO DO BRASIL	4.500	22/01/2015	105.375	106.000	1.998
DAR AL ARKAN INTL.	10.750	18/02/2015	106.280	107.220	7.626
PROV DE BUENOS A.	11.750	05/10/2015	91.000	93.000	15.121
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.449
CROATIA	6.250	27/04/2017	110.500	111.500	3.632
DUBAI DOF SUKUK	4.900	02/05/2017	107.000	107.500	3.198
PETROLEOS DE VEN	8.500	02/11/2017	89.250	90.250	11.179
DOLPHIN ENERGY	5.888	15/06/2019	114.155	114.595	3.475
KUWAIT PROJECTS	9.375	15/07/2020	118.280	119.220	6.299
VIMPELCOM HLDGS	7.504	01/03/2022	107.000	107.500	6.466

## BEIRUT STOCK EXCHANGE as 14/09/2012

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>	5.71	0.01	0.18%	0.78	0.35
<b>Blom (GDR)</b>	7.65	0.04	0.53%	0.65	0.47
<b>Solidere A</b>	12.84	0.06	0.47%	11.60	0.08
<b>Solidere B</b>	12.84	0.12	0.94%	11.60	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	0.254
	5 YEARS	0.718
	10 YEARS	1.870
	30 YEARS	3.092
<b>EUR BUND</b>	2 YEARS	0.106
	5 YEARS	0.704
	10 YEARS	1.708
	30 YEARS	2.536

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	3183.95	0.89%
<b>NASDAQ 100</b>	2855.23	0.91%
<b>DJI</b>	13593.37	2.56%
<b>S&amp;P 500</b>	1465.77	2.57%
<b>Nikkei</b>	8995.15	1.42%
<b>SMI</b>	6559.16	0.79%
<b>CAC 40</b>	3581.58	2.15%
<b>DAX</b>	7412.13	2.75%
<b>FTSE</b>	5915.55	1.64%
<b>Euronext 100</b>	674.11	1.31%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1121.67	0.22%
<b>SAUDI All Share .SASI</b>	7155.77	1.18%
<b>Doha Stock Market .QSI</b>	8600.04	1.44%
<b>Kuwait SE .KWSE</b>	5785.33	-1.11%
<b>Abu Dhabi SE .ADI</b>	2629.44	1.42%
<b>Egyptian .CASE30</b>	5821.75	3.85%
<b>Dubai FM Gen Id .DFMGI</b>	1596.27	2.51%
<b>Morocco CFG 25</b>	5620.7	-0.84%
<b>Bahrain .BAX</b>	1074.53	-0.53%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	35.19	1.76
<b>EWG</b> Germany	23.53	1.20
<b>EWJ</b> Japan	9.46	1.07
<b>EWY</b> Korea	60.55	1.71
<b>EWT</b> Taiwan	13.60	1.27
<b>EWZ</b> Brazil	57.06	1.05
<b>IIF</b> India	17.11	3.01
<b>RNE</b> Eastern Europe	17.11	2.76
<b>TKF</b> Turkey	15.12	-0.07
<b>GLD</b> Gold	171.80	0.29
<b>USO</b> Oil	36.84	0.90

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	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
<b>Gold / Oz</b>	1769.80	2.38%
<b>Silver / Oz</b>	34.60	3.06%
<b>Palladium / Oz</b>	698.80	3.95%
<b>Platinum / Oz</b>	1712.70	6.86%
<b>Copper/ Lbs</b>	385.15	4.09%
<b>Aluminum / Lbs</b>	116.50	4.72%
<b>Coffee / Lbs</b>	178.50	9.71%
<b>Cocoa EUR / 100 Kg</b>	2613.00	-4.07%
<b>Wheat / Tone</b>	924.25	6.45%
<b>Soybean / Bsh</b>	1739.00	1.52%
<b>Wti / Bbl</b>	99.12	2.97%
<b>Brent</b>	117.62	3.56%

Libor USD	Rate
1 months	0.22
3 Months	0.39
6 Months	0.67
1 Year	1.00
<b>Libor EUR</b>	
1 months	0.07
3 Months	0.16
6 Months	0.41
1 Year	0.71

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.3139	1.314	1.314	1.3102
<b>JPY</b>	78.28	78.33	78.45	78.14
<b>GBP</b>	1.6228	1.6232	1.6238	1.6211
<b>CHF</b>	0.9262	0.9264	0.9277	0.9245
<b>CAD</b>	0.9697	0.9698	0.972	0.969
<b>AUD</b>	1.0538	1.054	1.0563	1.051

Key Economic Calendar		
Data	Date	Forecast
<b>US</b>		
Empire Manufacturing	17-SEP-12	-2.00
Current Acc. Balance	18-SEP-12	-125.0B
<b>Euroland / Japan</b>		
FR Trade Balance	17-SEP-12	15.0B

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.22 percent to 1121.67 points. Solidere A fell 0.47 percent to \$12.84 and Solidere B rose 0.94 percent to 12.84 Byblos Bank S.A.L remained unchanged at 1.50.

Qatar Islamic Bank, the country's biggest Shariah-compliant lender by assets, plans to raise as much as \$750

million by issuing Islamic bonds, its first sale since 2010. Saudi Hollandi Bank will probably be able to sell Islamic bonds more cheaply than other issuers in the largest Arab economy as a dearth in debt issuance in the past two months boosts demand for the notes.

## TOP FX NEWS

The yen rose against most of its major peers before the Bank of Japan starts a two-day meeting tomorrow as investors weighed whether it will follow the Federal Reserve in expanding monetary easing. The euro snapped a four-day advance versus the yen before a German report tomorrow that may show investor confidence remains weak in the region's biggest economy. Australia's dollar, known as the Aussie, dropped as territorial and trade disputes involving China damped risk appetite among investors. The yen rose 0.2 percent to 102.75 per euro as of 12:14 p.m. in Singapore after falling 3.1 percent in the past four days. It advanced 0.2 percent to 78.25 per dollar after reaching 77.13 on Sept. 13, the strongest since Feb. 9. The euro was little changed at \$1.3131. Japan's markets are closed today for a national holiday. The U.S. central bank on Sept. 13 decided to expand its balance sheet with open-ended purchases of \$40 billion a month of mortgage debt to bolster the labor market, following two rounds of a \$2.3 trillion quantitative-easing program from 2008 to 2011. The ZEW Center for European Economic Research is forecast to say its German index of investor and analyst expectations, which aims to predict economic developments six months in advance, was minus 20 in September, according to a Bloomberg News survey of economists. The gauge slid to minus 25.5 last month, the lowest this year.

### USD/JPY

Res: 78.55/78.78/79.12

Sup: 77.45/77.64/77.82

### EUR/USD

Res: 1.2875/1.2880/1.2902

Sup: 1.3120/1.3145/1.3201

### GBP/USD

Res: 1.6228/1.6257/1.6311

Sup: 1.5066/1.6184/1.6201

### GOLD

Res: 1725.7/1765.0/1755.3

Sup: 1685.0/1699.7/1707.0

## EUROLAND

European stocks advanced to their highest level in 15 months after the Federal Reserve said it will buy mortgage-backed securities to encourage economic growth in the world's largest economy. BHP Billiton Ltd. and Rio Tinto Group both jumped at least 6 percent as Australia's Treasurer said the country's resource boom will continue. Lonmin Plc rose 5 percent as it resumed talks with striking miners at its platinum mine in South Africa. The Stoxx Europe 600 Index advanced 1.3 percent to 275.95 at the close, its highest level since June 1, 2011. The equity benchmark has rallied 18 percent from this year's low on June 4 and has gained 1.3 percent this week. The Fed said it will increase its holdings of long-term securities with open-ended purchases of \$40 billion of mortgage debt a month. The central bank will continue to buy mortgage-backed securities until the outlook for the labor market substantially improves, the Federal Open Market Committee said yesterday in a statement at the end of its two-day meeting in Washington. National benchmark indexes rose in all 18 western-European markets. The U.K.'s FTSE 100 Index climbed 1.6 percent, while Germany's DAX Index added 1.4 percent. France's CAC 40 Index advanced 2.3 percent. BHP Billiton Ltd, the world's biggest mining company, and Rio Tinto Group, the third-largest, gained 6 percent to 2,049 pence and 6.6 percent to 3,281.5 pence, respectively. Petropavlovsk Plc, a miner of gold in Russia, jumped 15 percent to 433.9 pence. Antofagasta Plc, which owns copper mines in Chile, rose 7.8 percent to 1,334 pence, its biggest rally in nine months, as metal prices jumped in London. Nyrstar NV, the largest producer of refined zinc, soared 11 percent to 5.30 euros. Evraz Plc, the mining company and steelmaker partly owned by billionaire Roman Abramovich, soared 13 percent to 293.7 pence. Vedanta Resources Plc surged 13 percent to 1,090 pence. Chemring Group Plc advanced 5.7 percent to 346 pence. The company said that the U.K.'s Takeover Panel has extended a deadline for Carlyle Group LP to make a bid until Oct. 12. The maker of munitions received a preliminary approach from Carlyle on Aug. 17. Lonmin Plc rose 5 percent to 614.5 pence. The third-largest platinum producer by volume resumed talks in South Africa today to end an illegal strike that has spread to nearby mines that tap the world's richest reserves of the metal. The preferred shares of Volkswagen AG added 4.9 percent to 152.50 euros. Europe's largest carmaker said sales in August rose 19 percent to 719,500 vehicles. Opel SA sank 17 percent to 5.19 euros, the biggest decline on the Stoxx 600 today. The shares dropped the most since the Greek state first sold shares in the company in 2001. Kathimerini reported that the European Commission may ask the government to immediately increase the company's tax rate to adhere to regulations from the European Union. Greece had proposed to gradually raise the tax to 30 percent by 2020. The volume of shares changing hands on the Stoxx 600 was 71 percent.

## US.MARKETS

Stocks rallied around the world, commodities surged and the dollar slid as the Federal Reserve's plan to buy mortgage securities fueled demand for riskier assets. Oil briefly topped \$100 a barrel and Treasuries sank. The Standard & Poor's 500 Index gained 0.4 percent to 1,465.77 at 4 p.m. in New York, its highest level since 2007. The MSCI Emerging Markets Index jumped 3.3 percent in its biggest gain since June. The S&P GSCI gauge of 24 commodities rose for a seventh day, climbing to its highest level in five months, as nickel surged more than 6 percent to lead gains. The Dollar Index dropped as much as 0.8 percent and touched the weakest level since February. The Fed said it will expand holdings of long-term securities with open-ended purchases of \$40 billion of mortgage debt a month and hold the federal funds rate near zero until at least the middle of 2015. The euro area's creditor nations will insist that Spain accepts conditions before they will grant it a possible aid program, the Dutch Finance Minister said before the start of a two-day meeting of ministers from the currency area. Apple Inc. rose to a record, helping lead the Nasdaq Composite Index to an almost 12-year high. Apple said orders for the iPhone 5 from its online store won't ship for two weeks, fueling speculation the new model has sold out. Government reports today showed retail sales increased 0.9 percent in August, the most in six months, and the consumer-price index increased 0.6 percent. The rise in the cost of living was the biggest in more than three years and reflected a surge in fuel prices. The Stoxx Europe 600 Index jumped 1.3 percent to its highest level in 15 months. A gauge of mining companies rallied 6.1 percent, the most this year. Rio Tinto Group, the world's third-largest commodity producer, surged 6.6 percent, while BHP Billiton Ltd., the biggest, added 6 percent. Antofagasta Plc, the copper company controlled by Chile's Luksic family, soared 7.8 percent and Anglo American Plc advanced 9.2 percent.

Chemring Group Plc rallied 5.7 percent as the U.K.'s Takeover Panel granted Carlyle Group LP an extra month to consider making a bid for the maker of munitions. In a statement today, Chemring said that the panel has a new "put up or shut up" deadline of Oct. 12. Lonmin Plc jumped 5 percent as the platinum producer resumed talks with workers in an attempt to end a five-week strike at its Marikana mine in South Africa. Oil pared gains after ring above \$100 for the first time since May 4 amid concern that unrest in the Middle East and North Africa will disrupt supplies. West Texas Intermediate crude for October delivery climbed as much as 2.2 percent to \$100.42 a barrel in electronic trading on the New York Mercantile Exchange and settled today's session up 0.7 percent at \$99. Spot gold rose 0.2 percent to \$1,769.93 an ounce in London trading, and earlier today touched \$1,778, its highest price since Feb. 29. Zinc, copper, lead, nickel and aluminum jumped more than 3.8 percent to lead gains in 20 of 24 commodities tracked by the S&P GSCI. Platinum rose for an 11th day for its longest streak of gains in more than a quarter of a century. Workers protested about their pay at mines owned by the three companies that account for more than half of global output of the metal. The Markit iTraxx SovX Western Europe Index of credit-default swaps on 15 governments fell for a fourth day, declining 12 basis points to 173, the lowest since the current series of the gauge started trading in March. The index has retreated for 10 straight weeks, its longest-ever streak. The MSCI Emerging Markets Index increased 3.2 percent, the most since June. The Hang Seng China Enterprises Index of mainland companies jumped 3.7 percent and India's Sensex climbed 2.5 percent. Russia's Micex Index rose 4.1 percent, extending its rally from this year's low in May to more than 20 percent, the threshold for a bull market.

## EMERGING-MARKETS

Most emerging-market stocks rose as expectations that Indian policy reforms will revive the nation's economy overshadowed concerns China's economic growth slowdown is deepening. The MSCI Emerging Markets Index rose 0.1 percent to 1,015.35 as of 12:46 p.m. in Hong Kong, heading for an eight-day, 8 percent gain. The measure is poised for its longest winning streak since Oct. 17. Indian Prime Minister Manmohan Singh approved on Sept. 14 plans to allow overseas retailers such as Wal-Mart Stores Inc. to own 51 percent of supermarket chains, and lifted a restriction on airlines selling stakes to foreign carriers.

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