

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	4.297	3.683	1.49	1.47	2
8.50 Lebanon Aug 15	8.500	06/08/2015	111.375	112.375	4.252	3.905	2.60	2.55	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.500	112.500	4.721	4.416	2.95	2.89	2
9 Lebanon Mar 17	9.000	20/03/2017	114.875	115.875	5.244	5.013	3.85	3.75	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.875	99.875	5.366	5.173	5.24	5.11	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.250	104.250	5.831	5.669	6.07	5.90	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.125	115.125	6.105	5.967	6.27	6.09	2
6.1 Lebanon 2022	6.100	04/10/2022	101.250	102.250	5.932	5.800	7.51	7.30	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.500	106.500	6.344	6.230	8.36	8.10	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	1.904
BANCO DO BRASIL	4.500	22/01/2015	105.375	106.000	1.995
DAR AL ARKAN INTL.	10.750	18/02/2015	106.530	107.470	7.512
PROV DE BUENOS A.	11.750	05/10/2015	90.000	92.000	15.572
AFRICAN BANK LTD	8.125	24/02/2017	102.250	102.750	7.449
CROATIA	6.250	27/04/2017	110.875	111.875	3.547
DUBAI DOF SUKUK	4.900	02/05/2017	107.000	107.500	3.197
PETROLEOS DE VEN	8.500	02/11/2017	89.250	90.250	11.180
DOLPHIN ENERGY	5.888	15/06/2019	114.030	114.470	3.494
KUWAIT PROJECTS	9.375	15/07/2020	118.280	119.220	6.298
VIMPELCOM HLDGS	7.504	01/03/2022	106.000	106.750	6.586

BEIRUT STOCK EXCHANGE as 17/09/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.49	-0.01	-0.67%	5.14	0.07
Byblos bank GDR	79.00	0.00	0.00%	-	-
Byblos bank Pref 08'	102.3	0.50	0.49%	-	-
Byblos bank Pref 09'	103.1	0.30	0.29%	-	-
Audi (GDR)	5.71	0.00	0.00%	0.78	0.35
Blom (GDR)	7.65	0.00	0.00%	0.65	0.47
Solidere A	12.8	-0.04	-0.31%	11.56	0.08
Solidere B	12.8	-0.04	-0.05%	11.56	0.08
Holcim	15.36	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.254
	5 YEARS	0.697
	10 YEARS	1.810
	30 YEARS	3.018
EUR BUND	2 YEARS	0.081
	5 YEARS	0.681
	10 YEARS	1.687
	30 YEARS	2.494

Equity Indices	Price	% Change
NASDAQ Comp	3178.67	-0.17%
NASDAQ 100	2856.44	0.05%
DJI	13553.1	-0.30%
S&P 500	1461.19	-0.31%
Nikkei	9159.39	1.83%
SMI	6552.32	-0.10%
CAC 40	3553.69	-0.78%
DAX	7403.69	-0.11%
FTSE	5893.52	-0.37%
Euronext 100	670.71	-0.50%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1120.198	-0.13%
SAUDI All Share .SASI	7149.42	-0.09%
Doha Stock Market .QSI	8616.12	0.19%
Kuwait SE .KWSE	5799.7	0.25%
Abu Dhabi SE .ADI	2626.32	-0.12%
Egyptian .CASE30	5895.63	1.27%
Dubai FM Gen Id .DFMGI	1589.18	-0.44%
Morocco CFG 25	5619.7	-0.14%
Bahrain .BAX	1072.53	-0.13%

Tracker Underlying	Last Price	% Change
FXI China	34.74	-1.28
EWG Germany	23.47	-0.26
EWJ Japan	9.37	-0.95
EWY Korea	59.84	-1.17
EWT Taiwan	13.52	-0.59
EWZ Brazil	56.48	-1.02
IIF India	16.91	-1.17
RNE Eastern Europe	17.00	-0.64
TKF Turkey	15.10	-0.13
GLD Gold	170.40	-0.81
USO Oil	35.75	-2.96

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

Commodities	Price	%Change
Gold / Oz	1767.70	-0.12%
Silver / Oz	34.29	-0.88%
Palladium / Oz	688.60	-1.46%
Platinum / Oz	1671.60	-2.40%
Copper/ Lbs	381.00	-1.08%
Aluminum / Lbs	115.65	-0.73%
Coffee / Lbs	175.05	-1.93%
Cocoa EUR / 100 Kg	2584.00	-1.11%
Wheat / Tone	878.00	-5.00%
Soybean / Bsh	1669.00	-4.03%
Wti / Bbl	96.47	-2.67%
Brent	116.84	-0.66%

Libor USD	Rate
1 months	0.22
3 Months	0.38
6 Months	0.67
1 Year	0.99
Libor EUR	
1 months	0.07
3 Months	0.16
6 Months	0.41
1 Year	0.70

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3093	1.3095	1.312	1.3086
JPY	78.62	78.66	78.73	78.49
GBP	1.6245	1.625	1.6257	1.6229
CHF	0.9276	0.9285	0.9283	0.9259
CAD	0.9745	0.975	0.9752	0.9728
AUD	1.0453	1.0454	1.0485	1.0431

Key Economic Calendar	Date	Forecast
US		
NAHB Housing Mkt	18-SEP-12	38
Current Acc. Balance	18-SEP-12	-125.0B
Euroland / Japan		
EZ ZEW Survey	18-SEP-12	N/A

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.13 percent to 1120.198 points. Solidere A fell 0.31 percent to \$12.80 and Solidere B fell 0.05 percent to 12.80 Byblos Bank S.A.L fell 0.67 percent to 1.49.

Dubai's shares fell, snapping a four-day rally, as concern over a deepening economic slowdown in China eclipsed a report that the emirate is planning two bond

sales to help pay debt maturing next year. Dubai Financial Market PJSC, the only stock market on the Arabian Peninsula to sell shares to the public, retreated 2.9 percent. Emirates Integrated Telecommunications Co., the second-biggest phone company in the United Arab Emirates, slipped for the first time since Sept. 11.

TOP FX NEWS

The euro retreated from its highest level against the yen in four months before data that may add to signs Europe's debt crisis is weighing on growth. The 17-nation euro weakened versus most of its major peers before a German report forecast to show investor confidence hovered near the lowest level this year. The yen was close to a one-week low against the dollar amid speculation the Bank of Japan will expand monetary stimulus to rein in currency strength that hurts exporters. The shared currency dropped 0.2 percent to 103.07 yen as of 6:43 a.m. in London. It yesterday reached 103.86, the strongest since May 9. It slid 0.2 percent to \$1.3096. The yen was little changed at 78.70 per dollar, after yesterday touching 78.93, the weakest level since Sept. 7. Germany's ZEW Center for European Economic Research is forecast to say its index of investor and analyst expectations, which aims to predict economic developments six months in advance, was at 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. The euro's 14-day relative strength index versus the dollar and the yen remained above 70 today, a level that some traders see as a sign that an asset price may be about to reverse course.

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 declined from a 15-month high as concern of a deepening economic slowdown in China overshadowed optimism resulting from the Federal Reserve's third round of quantitative easing. SSAB sank 6.9 percent as the Swedish steelmaker said demand for strip products has been much weaker than expected. Hennes & Mauritz AB slid 1.6 percent after third-quarter sales missed estimates. Vodafone Group Plc, which has resisted setting aside money for a \$2.2 billion tax bill in India, fell 1.3 percent after saying it may make a provision to cover legal risks. The Stoxx Europe 600 Index slipped 0.3 percent to 275.01 at the close of trading. The equity benchmark has still climbed 12 percent this year, rising to the highest level since June 2011 last week, as European Central Bank policy makers agreed to implement an unlimited bond-buying program and the Fed unveiled a third round of asset purchases. National benchmark indexes fell in all of the 18 western European markets, except Belgium. Germany's DAX slipped 0.1 percent, the U.K.'s FTSE 100 declined 0.4 percent, while France's CAC 40 dropped 0.8 percent. Citigroup Inc. cut its forecast for China's 2013 growth to 7.6 percent from 8 percent on weakening external demand. Separately, the official Xinhua News Agency said China needs to be more cautious with its monetary policies as quantitative easing in the U.S. will create more pressure to control inflation. Xinhua cited Lu Zhengwei, chief economist at Industrial Bank Co. SSAB tumbled 6.9 percent to 53.05 kronor, the biggest decline since February. The steelmaker said demand for strip products has been much weaker than expected in the third quarter and warned that falling iron ore prices are expected to hurt earnings in the first quarter of next year. ThyssenKrupp AG, Germany's biggest steelmaker, slid 4.5 percent to 17.65 euros after UBS AG downgraded the stock to sell from neutral. The rally in ThyssenKrupp's shares following its announcement of plans to sell its Steel Americas unit is premature, according to Carsten Riek, an analyst at UBS. Salzgitter AG, the second-largest German steelmaker, dropped 4.7 percent to 33.29 euros. H&M declined 1.6 percent to 243.20 kronor as Europe's second-largest clothing retailer reported third-quarter sales that missed analysts' estimates after an August heatwave in some parts of the region hurt business. Vivendi SA, Europe's biggest media and telecommunications company, declined 1.9 percent to 15.54 euros after the stock was cut to sell from neutral at UBS. Vodafone, the world's second-largest mobile-phone operator, slipped 1.3 percent to 173.65 pence after Chief Financial Officer Andy Halford said in an interview the company may make a provision to cover legal risks relating to a \$2.2 billion tax bill in India. Lonmin Plc, the third-biggest platinum producer, surged 5.6 percent to 649 pence. Bishop Jo Seoka, who was assisting in talks between the company and its workers, said staff have agreed to lower their pay demands, without giving further details.

US.MARKETS

U.S. stocks fell, pulling the Standard & Poor's 500 Index down from the highest level since 2007, as European finance chiefs deadlocked at debt-crisis talks and New York-area manufacturing slumped. Bank of America Corp. and Morgan Stanley slid more than 2.4 percent after two weeks of gains. Alcoa Inc. tumbled 2.6 percent as commodity shares plunged. Cliffs Natural Resources Inc. lost 7 percent after its rating was cut by JPMorgan Chase & Co. Apple Inc. gained 1.2 percent as pre-orders of its iPhone 5 topped 2 million units in one day. Office Depot Inc. rose 5.3 percent after Starboard Value LP took a stake in the company. The S&P 500 slid 0.3 percent to 1,461.19 at 4 p.m. in New York. The Dow Jones Industrial Average dropped 40.27 points, or 0.3 percent, to 13,553.1. About 5.7 billion shares traded hands on U.S. exchanges today, 5.4 percent below the three-month average. Stocks fell today as European Union finance ministers failed to agree on a timetable for a more unified banking sector and clashed over terms of bailout requests and the role of the European Central Bank at a meeting Sept. 14 in Cyprus. Citigroup Inc. became the latest bank to cut its growth forecast for China. At least 13 banks and brokerages have reduced their 2012 economic growth forecasts for the world's second-largest economy this month. Financial and commodity shares had the biggest declines among 10 groups in the S&P 500. The Morgan Stanley Cyclical Index tumbled 1.2 percent after rallying for four straight days. The Dow Jones Transportation Average slipped about 1.5 percent and the S&P Supercomposite Homebuilding Index lost 1.9 percent after rallying 8.5 percent last week. The KBW Bank Index declined 1.7 percent as 23 of its 24 companies slipped. Bank of America, which climbed 20 percent in the past two weeks, tumbled 2.6 percent to \$9.30 for the second-biggest drop in the Dow. Morgan Stanley

declined 2.4 percent to \$17.80. Wells Fargo & Co. fell 2.2 percent to \$35.33 after Stifel Nicolaus & Co. cut the fourth-largest U.S. bank by assets to hold from buy. Alcoa, the largest U.S. aluminum producer, fell the most in the Dow, sliding 2.6 percent to \$9.58, as the S&P GSCI Spot Index of 24 commodities fell 2.2 percent, the most since July. Cliffs Natural Resources slipped 7 percent to \$42.36 for the biggest decline in the S&P 500. JPMorgan downgraded the stock to neutral from overweight. Netflix Inc. fell 5.8 percent to \$57.02. The world's largest video-subscription service was rated underperform in new coverage at Macquarie Capital USA Inc. Boeing Co. lost 1.9 percent to \$69.92. Oppenheimer & Co. analyst Yair Reiner said shares of the world's largest maker of cargo aircraft may fall, citing GEnx engine issues after one cracked on a Boeing 787 Dreamliner during testing in Charleston, South Carolina, on July 28, spewing hot metal parts. Office Depot rose 5.3 percent to \$2.60. Starboard Value, a New York-based investment firm, took a 13.3 percent stake in the company, becoming its largest shareholder, and said the retailer must improve its financial results. Gilead Sciences Inc. rose 6.1 percent, the most in the S&P 500, to \$65.80 after JPMorgan analyst Geoff Meacham said the company's AIDS drug, called Stribild, may emerge as a market leader based on a survey of 52 HIV specialists. Apple gained 1.2 percent to a record \$699.78 and exceeded \$700 in extended trading for the first time ever. Pre-orders of its iPhone 5 topped 2 million units in one day, more than double the sales record set by the previous model of the device. Because demand for the iPhone 5 exceeds the initial supply, some pre-orders will be delivered to customers in October, rather than September as previously planned, Apple said today in a statement.

EMERGING-MARKETS

China's stocks fell, dragging down the benchmark index to the lowest level in almost two weeks, on concern escalating tensions with Japan over a territorial dispute will hurt trade and deepen an economic slowdown. The Shanghai Composite Index slid 0.6 percent to 2,065.79 as of 1:04 p.m. local time, on course for the lowest close since Sept. 6, while the CSI 300 Index declined 0.6 percent to 2,244.76. The Hang Seng China Enterprises Index of Chinese companies traded in Hong Kong retreated 0.6 percent. The Bloomberg China-US 55 Index, the measure of the most-traded U.S.-listed Chinese companies, slid 1.7 percent in New York.

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