

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	3.871	2.858	0.49	0.48	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.350	109.350	3.268	2.609	1.41	1.39	2
9 Lebanon May 14	9.000	02/05/2014	113.000	114.000	3.726	3.353	2.33	2.29	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.750	4.239	4.003	3.04	2.98	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.000	4.190	3.997	3.39	3.32	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.250	116.000	4.571	4.395	3.71	3.63	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	119.500	5.002	4.908	4.55	4.44	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	105.500	5.624	5.551	6.71	6.53	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.000	117.500	5.897	5.834	6.82	6.62	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.321	6.214	8.80	8.53	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.370	95.370	12.641
REP OF SRI LANKA	8.250	24/10/2012	104.750	105.750	3.297
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.209
TAQA ABU DHABI	6.600	01/08/2013	107.530	107.970	2.313
ADCB F. CAYMAN	4.750	08/10/2014	105.780	105.970	2.726
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	15.999
ORASCOM	7.504	01/03/2022	92.375	92.875	8.580
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.569
CELL C PTY LTD	11.000	01/07/2015	99.010	102.990	10.660
BANCO DO BRASIL	4.500	22/01/2015	104.650	105.250	2.929
DOLPHIN ENER.LTD	5.888	15/06/2019	109.280	109.595	4.432

BEIRUT STOCK EXCHANGE as 16/09/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	0.00	0.00%	5.69	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)	6.82	-0.11	-1.59%	0.94	0.29
Blom (GDR)	8.17	0.00	0.00%	0.70	0.44
Solidere A	15.15	-0.29	-1.88%	13.68	0.07
Solidere B	15.3	-0.10	-0.15%	13.82	0.07
Holcim	17.88	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.173
	5 YEARS	0.921
	10 YEARS	2.057
	30 YEARS	3.318
EUR BUND	2 YEARS	0.512
	5 YEARS	1.018
	10 YEARS	1.863
	30 YEARS	2.717

Equity Indices	Price	% Change
NASDAQ Comp	2622.31	0.58%
NASDAQ 100	2306.97	0.85%
DJI	11509.09	0.66%
S&P 500	1216.01	0.57%
Nikkei	8668.86	0.00%
SMI	5452.88	0.36%
CAC 40	3031.08	-0.48%
DAX	5573.51	1.18%
FTSE	5368.41	0.58%
Euronext 100	569.46	0.11%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1244.466	-0.23%
SAUDI All Share .SASI	6144.35	1.24%
Doha Stock Market .QSI	8431.54	1.35%
Kuwait SE .KWSE	6027.1	-0.14%
Abu Dhabi SE .ADI	2570.82	-0.32%
Egyptian .CASE30	4325.7	-3.55%
Dubai FM Gen Id .DFMGI	1471.58	0.33%
Morocco CFG 25	5742.74	-6.86%
Bahrain .BAX	1264.23	-9.13%

Tracker Underlying	Last Price	% Change
FXI China	36.62	0.72
EWG Germany	19.47	-0.05
EWJ Japan	9.73	1.04
EWY Korea	53.58	1.61
EWT Taiwan	13.32	1.37
EWZ Brazil	60.95	0.05
IIF India	18.51	0.33
RNE Eastern Europe	15.16	-1.17
TKF Turkey	13.34	0.45
GLD Gold	176.03	0.93
USO Oil	34.14	-1.33

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	1812.10	1.89%
Silver / Oz	40.78	3.37%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	392.00	-0.63%
Aluminum / Lbs	111.35	-0.58%
Coffee / Lbs	260.55	0.00%
Cocoa EUR / 100 Kg	2791.00	0.00%
Wheat / Tone	688.25	-1.11%
Soybean / Bsh	1355.50	-0.24%
Wti / Bbl	86.91	-2.96%
Brent	118.35	-0.25%

Libor USD	Rate
1 months	0.23
3 Months	0.35
6 Months	0.52
1 Year	0.83
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	1.3657	1.3662	1.3706	1.3645
JPY	76.89	76.94	76.98	76.84
GBP	1.569	1.5694	1.5731	1.5684
CHF	0.8827	0.883	0.8832	0.8796
CAD	0.9842	0.9845	0.9844	0.9804
AUD	1.0231	1.0237	1.0315	1.0226

Key Economic Calendar		
Data	Date	Forecast
US		
US ICSC Chain Stores	20-SEP-11	N/A
Housing Starts	20-SEP-11	N/A
Euroland / Japan		
DE Zew Conditions	20-SEP-11	40.00

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.23 percent to 1244.968 points. Solidere A fell 1.88 percent to \$15.15 and its Solidere B fell 0.15 percent to \$15.30 Byblos Bank S.A.L. remained unchanged at 1.65.

Qatar shares rose the most in two weeks after European officials took steps to ease the region's debt crisis and as two bankers said company weightings on the Persian Gulf country's benchmark may be capped at 15

percent. Industries Qatar QSC, the Middle East's second-biggest petrochemicals company, jumped 2.8 percent. Masraf Al Rayan, Qatar's second-largest Shariah-compliant lender, soared to the highest in almost four years. Qatar's QE Index rallied 1 percent, the most since Sept. 4, to 8,431.54 at the 1 p.m. close in Doha. In North Africa, Egypt's EGX 30 Index slumped to the lowest level since April 2009

TOP FX NEWS

The rebound in the euro and European stocks last week may prove short-lived in the face of increasing pessimism over the region's debt, if money-market and derivative trading are any indication. While the 17-nation currency strengthened 1 percent against the dollar and the Stoxx Europe 600 Index rose 2.5 percent, U.S. short-term debt funds have reduced lending to European banks and the cost for financial institutions to fund themselves in dollars rose. Goldman Sachs Group Inc. and Morgan Stanley cut forecasts for the currency this month, and bets against the euro rose to the most in more than a year. French President Nicolas Sarkozy and German Chancellor Angela Merkel said Sept. 14 they're "convinced" Greece, which saw yields on its two-year note rise above 80 percent last week, will stay in the currency union. Central banks agreed a day later to lend the region's financial institutions dollars. While those moves bolstered the euro, the region's economy has weakened, leading traders to bet that the European Central Bank will lower interest rates over the next year instead of raising them, removing a key support for the currency. The 17-nation currency dropped to \$1.3666 as of 11:43 a.m. in Singapore from \$1.3796 on Sept. 16, after sliding to \$1.3495 on Sept. 12, the weakest level since Feb. 16. European banks have struggled to get funding for dollar assets after U.S. money-market mutual funds cut short-term loans. The three-month loans will be in addition to the bank's regular seven-day dollar offerings.

USD/JPY

Res: 77.06/77.33/77.86
Sup: 76.56/76.42/75.95

EUR/USD

Res: 1.3753/1.3805/1.3845
Sup: 1.3646/1.3591/1.3558

GBP/USD

Res: 1.5773/1.5842/1.5869
Sup: 1.5685/1.5635/1.5571

GOLD

Res: 1835.7/1844.0/1868.3
Sup: 1792.0/1778.7/1763.0

EUROLAND

European stocks rose for the third week in four as Germany and France said Greece will remain a euro member and the European Central Bank announced measures with the Federal Reserve to ensure banks have enough dollars. British banks rallied, leading a gauge of European lenders higher as central banks said they will offer three-month loans to provide liquidity. Finmeccanica SpA surged 21 percent on reports that General Electric Co. or Alstom SA may be interested in its AnsaldoBreda SpA train-making unit. Hermes International SCA sank 3.6 percent as a court ruling allowed setting up a holding company to defend against takeovers. The Stoxx Europe 600 Index gained 2.5 percent to 230.16 this week, paring the previous week's 3.7 decline, as 16 of the 19 industry groups in the benchmark measure climbed. The gauge has still plunged 21 percent from this year's peak on Feb. 17 as economic reports from the U.S. and Europe trailed forecasts and Standard & Poor's downgraded America's sovereign-debt rating, citing politicians' failure to reduce record deficits. European stocks extended their rebound on Sept. 15 as the ECB said that it will conduct three U.S. dollar liquidity-providing operations with a maturity of approximately three months. The ECB will coordinate the auctions with the Fed, the Bank of England, the Bank of Japan and the Swiss National Bank. Deutsche Bank AG said U.K. recommendations that lenders should build firewalls between their consumer units and investment banks and increase capital may be less costly than some investors and analysts had estimated. Lloyds Banking Plc surged 15 percent, Royal Bank of Scotland Group Plc jumped 13 percent and Barclays Plc soared 13 percent. A measure of U.K. banks rallied 6.2 percent, its biggest weekly gain in more than two months. The VStoxx Index, which measures the cost of protecting against a decline in shares on the Euro Stoxx 50 Index, tumbled 14 percent this week after reaching its highest level since January 2009 on Sept. 12. EON AG surged 17 percent, the largest-ever weekly gain for Germany's biggest power utility, as investors speculated that the industry faces a turnaround. UBS AG lost 2.8 percent as Switzerland's largest lender announced that it had discovered unauthorized trades that caused a \$2 billion trading loss. City of London Police charged Kweku Adoboli, a 31-year-old who worked on the bank's Delta One desk, with fraud and false accounting. National benchmark indexes rose in every western-European market except Greece and Iceland. France's CAC 40 Index added 1.9 percent, the U.K.'s FTSE 100 Index gained 2.9 percent and Germany's DAX Index rallied 7.4 percent.

US MARKETS

Stocks rose, driving the Standard & Poor's 500 Index to the third-biggest weekly gain since 2009, as finance ministers met to tackle Europe's debt crisis. The euro weakened, Treasuries advanced and commodities fell. The S&P 500 climbed 0.6 percent to 1,216.01 at 4 p.m. New York time, completing a five-day advance of 5.4 percent. The Stoxx Europe 600 Index added 0.6 percent. The euro lost 0.6 percent to \$1.3786 and weakened against 13 of 16 major peers, while the Dollar Index advanced 0.5 percent to 76.618 to halt a three-day slide. Ten-year Treasury yields lost two basis points to 2.06 percent, paring the biggest weekly gain in two months. European Central Bank President Jean-Claude Trichet pressed euro-area governments to take decisive action to halt the debt crisis, after the ECB bought them more time by Thursday extending an emergency lifeline to banks. Ministers from the euro region meeting with U.S. Treasury Secretary Timothy Geithner said today the 18-month debt crisis leaves no room for tax cuts or extra spending to spur growth. The S&P 500 climbed more than 5 percent in five days, its biggest rally since the week ended July 1. Procter & Gamble Co., Intel Corp. and International Business Machines Corp. climbed at least 1.7 percent to lead gains in 21 of 30 stocks in the Dow Jones Industrial Average. Research In Motion Ltd. sank 19 percent, the most since June, as the maker of BlackBerry devices reported earnings below analysts' estimates. The S&P 500 briefly erased gains in late-morning trading, falling as much as 0.4 percent before resuming its advance. Today was the expiration for U.S. futures and options contracts on indexes and individual stocks. So-called quadruple witching occurs once every three months. Automakers and real-estate companies led gains in European equities.

Banking shares also climbed, rising 0.5 percent as a group after climbing as much as 2.9 percent. Barclays Plc, the U.K.'s second-biggest bank by assets, jumped 3.4 percent, while Deutsche Bank AG, Germany's largest lender, increased 0.8 percent. Stoxx 600 banks rallied 4.6 percent over two days after the ECB announced coordinated measures with the U.S. Federal Reserve yesterday to ensure lenders have enough dollars. The Stoxx 600 rallied 5.1 percent in four days after sinking to a two-year low on Sept. 12, and the S&P 500 has rebounded 8.6 percent after tumbling 18 percent from a three-year high at the end of April through this year's low on Aug. 8. Both gauges were trading at their cheapest price-to-earnings valuations in more than two years before their rebounds. Ten-year Treasury yields increased 14 basis points this week, the most since the five days ending July 1. The 30-year U.S. bond yield fell four basis points to 3.32 percent today and the yield on the Greek two-year note tumbled for the third day, dropping 6.39 percentage points, or 639 basis points, to 55.133 percent. Oil slipped 1.6 percent to \$87.96 a barrel, while gold futures rallied the most in a week, gaining 1.9 percent to \$1,814.70 an ounce. Sugar prices tumbled to a two-month low in New York, losing 6.7 percent to 27.52 cents a pound, on signs that global supplies will top demand. Coffee fell, while cocoa was little changed. The MSCI Emerging Markets Index rose 1.1 percent. The BSE India Sensitive Index gained 0.3 percent, trimming earlier jump of as much as 1.5 percent after the central bank raised its repurchase rate. South Korea's Kospi Index climbed 3.7 percent, led by exporters including Samsung Electronics Co. and Hyundai Motor Co. Russia's Micex Index fell 0.9 percent.

EMERGING-MARKETS

The Bovespa stock index rose for a third day as the real's biggest weekly slide in 16 months bolstered the outlook for companies that depend on exports. Pulp producer Fibria Celulose SA, whose exports accounted for 84 percent of its second-quarter sales, posted its biggest weekly advance since July 2010. Car-parts maker Autometal SA rose to a six-week high after the government raised a tax on vehicles with a high content of imported components to protect jobs. Voting shares of Usinas Siderurgicas de Minas Gerais SA posted the worst performance on the gauge after rival Gerdau SA said in a regulatory filing it hasn't made any offer to buy a stake. The Bovespa rose 1.5 percent to 57,210.11 at the close of trading at 4:15 p.m. New York time. Fifty-nine stocks gained on the index, while seven fell.

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