

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	3.850	2.832	0.49	0.48	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.350	109.350	3.258	2.597	1.41	1.39	2
9 Lebanon May 14	9.000	02/05/2014	113.000	114.000	3.721	3.348	2.33	2.29	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.750	4.238	4.001	3.03	2.97	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.000	4.188	3.994	3.39	3.32	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.250	116.000	4.569	4.393	3.71	3.63	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	119.500	5.000	4.906	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	6.52	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.000	117.500	5.896	5.834	6.81	6.62	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.321	6.213	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	94.870	12.738
REP OF SRI LANKA	8.250	24/10/2012	104.750	105.750	3.285
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	2.307
ADCB F. CAYMAN	4.750	08/10/2014	105.780	105.970	2.724
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	16.004
ORASCOM	7.504	01/03/2022	90.500	91.000	8.873
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.571
CELL C PTY LTD	11.000	01/07/2015	99.010	102.990	10.659
BANCO DO BRASIL	4.500	22/01/2015	104.650	105.250	2.928
DOLPHIN ENER.LTD	5.888	15/06/2019	109.280	109.595	4.431

BEIRUT STOCK EXCHANGE as 19/09/2011

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)	6.9	0.08	1.17%	0.95	0.29
Blom (GDR)	8.17	0.00	0.00%	0.70	0.44
Solidere A	15.39	0.24	1.58%	13.90	0.06
Solidere B	15.14	-0.16	-0.08%	13.67	0.07
Holcim	17.88	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.153
	5 YEARS	0.832
	10 YEARS	1.939
	30 YEARS	3.209
EUR BUND	2 YEARS	0.475
	5 YEARS	0.959
	10 YEARS	1.796
	30 YEARS	2.651

Equity Indices	Price	% Change
NASDAQ Comp	2612.83	-0.36%
NASDAQ 100	2308.10	0.10%
DJI	11401.01	-0.94%
S&P 500	1204.09	-0.98%
Nikkei	8864.16	2.25%
SMI	5360.56	-1.69%
CAC 40	2940	-3.00%
DAX	5415.91	-2.83%
FTSE	5259.56	-2.03%
Euronext 100	554.9	-2.56%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1240.656	-0.31%
SAUDI All Share .SASI	6118.34	-0.42%
Doha Stock Market .QSI	8405.59	-0.31%
Kuwait SE .KWSE	6003.3	-0.39%
Abu Dhabi SE .ADI	2564.02	-0.26%
Egyptian .CASE30	4409.32	1.93%
Dubai FM Gen Id .DFMGI	1462.54	-0.61%
Morocco CFG 25	5734.92	-6.99%
Bahrain .BAX	1257.29	-9.63%

Tracker Underlying	Last Price	% Change
FXI China	35.41	-3.30
EWG Germany	18.78	-3.54
EWJ Japan	9.59	-1.44
EWY Korea	51.57	-3.75
EWT Taiwan	12.95	-2.78
EWZ Brazil	59.44	-2.48
IIF India	17.97	-2.92
RNE Eastern Europe	14.77	-2.57
TKF Turkey	13.15	-1.42
GLD Gold	173.31	-1.55
USO Oil	33.29	-2.49

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	1776.40	-1.97%
Silver / Oz	39.11	-4.10%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	377.15	-3.79%
Aluminum / Lbs	111.50	0.13%
Coffee / Lbs	260.40	-0.06%
Cocoa EUR / 100 Kg	2792.00	0.04%
Wheat / Tone	673.00	-2.22%
Soybean / Bsh	1336.00	-1.44%
Wti / Bbl	85.70	-1.39%
Brent	114.98	-2.85%

Libor USD	Rate
1 months	0.23
3 Months	0.35
6 Months	0.52
1 Year	0.84
Libor EUR	
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	1.3607	1.3612	1.3681	1.3591
JPY	76.5	76.55	76.76	76.42
GBP	1.5677	1.5682	1.5698	1.5653
CHF	0.8858	0.8862	0.8867	0.8815
CAD	0.9936	0.9941	0.994	0.9896
AUD	1.0193	1.0198	1.0241	1.0144

Key Economic Calendar	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 0.31 percent to 1240.666 points. Solidere A rose 1.58 percent to \$15.39 and its Solidere B fell 0.08 percent to \$15.14 Byblos Bank S.A.L. remained unchanged at 1.65.

Dubai's benchmark stock index fell for the first time in a week as investors await a decision on whether Greece will receive a payment that would help the country avoid

a default and after crude oil retreated. Dubai Islamic Bank PJSC, the biggest Shariah-compliant lender in the emirate, declined 1 percent. Deyaar Development PJSC decreased for a third day. The DFM General Index slipped 0.6 percent, dropping for the first time since Sept. 12, to 1,462.54, at the 2 p.m. close in Dubai.

TOP FX NEWS

The euro fell for a third day against the dollar after Standard & Poor's cut Italy's credit rating, adding to concern Europe's worsening debt crisis will raise borrowing costs for countries in the region. The 17-nation euro extended declines versus the yen into a third day before Greece resumes discussions with its creditors over the next installment of rescue funds. The dollar gained versus most major peers before the Federal Reserve's policy meeting today. Australia's dollar held losses even after the Reserve Bank said it was "well placed" to respond to economic risks. South Korea's won dropped to its weakest this year as a slump in Asian stocks curbed demand for emerging-market assets. The euro slid to \$1.3607 as of 1:19 p.m. in Tokyo from \$1.3686 in New York yesterday. It declined to 104.11 yen from 104.82. The dollar bought 76.52 yen from 76.58. The MSCI Asia Pacific index of shares declined 1.1 percent. The Standard & Poor's 500 index lost 1 percent yesterday and the Stoxx Europe 600 index slumped 2.3 percent. The rating for Italy, which has Europe's second-largest debt load, was lowered to A from A+, S&P said yesterday in a statement. The firm said Italy's net general government debt is the highest among A rated sovereigns, and now expects it to peak later and at a higher level than it previously anticipated.

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 slid, halting a four-day rally for the Stoxx Europe 600 Index, as investors speculated that Greece may not receive an aid payment that would help it avoid default. Deutsche Bank AG led banks lower after Germany's ruling party lost another regional election. Mining companies and oil producers fell as base metals and crude oil dropped, while Michelin & Cie. declined after Morgan Stanley downgraded the tiremaker. The benchmark Stoxx 600 dropped 2.3 percent to 224.96 at the 4:30 p.m. close in London, paring last week's 2.5 percent advance. The gauge has declined 23 percent from this year's peak on Feb. 17 as the region's growing debt crisis added to concern that the economic recovery is at risk. Stocks rallied around the world last week after Germany and France said Greece will remain a euro member and the European Central Bank announced coordinated measures with the Federal Reserve to ensure the region's lenders have sufficient U.S. dollars. National benchmark indexes declined in every western European market. France's CAC 40 Index fell 3 percent, the U.K.'s FTSE 100 Index dropped 2 percent and Germany's DAX Index lost 2.8 percent. In Greece, international monitors will assess whether Prime Minister George Papandreou can meet the conditions of the country's rescue loans. The Greek leader canceled a U.S. visit that was to begin yesterday, saying he needed to remain in the country for a "critical" seven days. European Union and International Monetary Fund inspectors hold a teleconference today with Greece's Finance Minister, Evangelos Venizelos, to judge whether the government is eligible for an aid payment due in October. Greece "has sufficient cash to keep going until mid October, but with this deadline fast approaching, it's perhaps no surprise that many will start looking at ways to take risk out of portfolios and it's no surprise that financial stocks are already feeling the squeeze," said Cameron Peacock, a market analyst at IG Markets in Melbourne. Deutsche Bank and Commerzbank AG, Germany's largest lenders, led a gauge of European bank shares lower, falling 4.5 percent to 23.96 euros and 4.1 percent to 1.69 euros, respectively. Societe Generale SA, which was downgraded by Moody's on Sept. 14, sank 6.7 percent to 17.69 euros. Credit Suisse Group AG declined 6.2 percent to 21.31 euros. Lloyds Banking Group Plc slumped 6.7 percent to 33.42 pence as the bank said Finance Director Tim Tookey will leave the U.K.'s largest mortgage lender to join Friends Life, the insurer being built by Resolution Ltd., Clive Cowderly's acquisition firm. BHP Billiton Ltd. slipped 3.4 percent to 1,935 pence, Rio Tinto Group declined 3.3 percent to 3,505 pence and Antofagasta Plc tumbled 8.2 percent to 1,194 pence as base metals retreated in London. Total SA retreated 1.8 percent to 32.16 euros and BP Plc slipped 1.5 percent to 407.4 pence as crude oil fell to near its lowest price.

US MARKETS

Stocks fell, halting a five-day rally in U.S. benchmark indexes, and the euro weakened amid concern Greece will fail to qualify for more financial aid needed to avoid default. Treasuries rose, sending two-year yields to a record low, and copper and oil slid. The Standard & Poor's 500 Index retreated 1 percent to close at 1,204.09 at 4 p.m. New York time, after plunging as much as 2.3 percent. The Stoxx Europe 600 Index ended down 2.3 percent. The euro depreciated 0.8 percent versus the U.S. currency and the Dollar Index rose for a second day. Ten-year Treasury yields fell nine basis points and the similar-maturity Greek yield rose 183 points. Copper sank to a nine-month low and oil slid 2.6 percent to the lowest price in three weeks. Equities and the euro trimmed losses as Greece's Finance Ministry said it had a "productive and substantive discussion" with international officials who will determine if the country gets more bailout funds. In the U.S., President Barack Obama called for \$1.5 trillion in tax increases over the next decade to help trim the deficit and the Federal Reserve will discuss the economy at a two-day meeting starting tomorrow. The S&P 500 fell after rallying 5.4 percent last week, the third-biggest weekly gain since 2009. Gauges of financial companies and energy and commodity producers lost more than 1.4 percent yesterday to lead declines among all 10 of the main industry groups in the S&P 500, with Citigroup Inc. down 4.4 percent and Alcoa Inc. falling 3.3 percent to pace losses. Tyco International Ltd., the world's largest publicly traded maker of security systems, rose 2.4 percent after the company said it will break up into three publicly traded companies to drive growth. The S&P 500 is down 12 percent from a three-year high at the end of April and investors have pulled more money from U.S. equity funds since then than in the five months after the collapse of Lehman Brothers Holdings Inc., adding to the \$2.1 trillion rout in American stocks. The S&P GSCI index of 24

commodities fell 2.2 percent, led by industrial metals and energy. Copper declined as much as 4.2 percent to \$3.7655 a pound, the lowest price for a most-active contract since Nov. 30. Gold futures retreated 2 percent to \$1,785.90 an ounce, erasing an earlier 1 percent rally, as a stronger dollar reduced demand for an alternative asset. Oil dropped 2.6 percent to \$85.70 a barrel on concern weaker economic growth in the U.S., the world's largest consumer of crude, and Europe will hurt demand. OPEC Secretary-General Abdalla El-Badri said today that global demand for oil is rising less than expected. The MSCI Emerging Markets Index declined 2.8 percent to the lowest level in 14 months. The Hang Seng China Enterprises Index of Chinese companies listed in Hong Kong sank 3.7 percent to the lowest close since May 2009. The yield on the 10-year U.S. Treasury note fell nine basis points to 1.96 percent. The two-year yield touched a record low of 0.1451 percent before ending down one point at 0.1532. Wall Street's biggest bond traders are stockpiling Treasuries at the fastest pace since 2007 on speculation the Fed will announce a plan this week to buy longer-term debt to spur the faltering economy. The 20 primary dealers held \$15.1 billion of Treasury securities due in more than one year as of Sept. 7, the most since December and up from a \$75 billion bet against the debt on May 6, Fed data show. American Water Works Co. The provider of drinking water and wastewater services boosted its forecast for earnings in 2011 to as much as \$1.82 a share from an earlier prediction of no more than \$1.75. The average analyst estimate was \$1.70. Jazz Pharmaceuticals Inc. The Palo Alto, California-based drugmaker said it will buy Azur Pharma Ltd. in Dublin in an all-stock deal. Williams Cos. The Tulsa, Oklahoma-based natural gas company forecast adjusted earnings in 2012 of between \$1.15 a share and \$1.60 a share.

EMERGING-MARKETS

The Bovespa stock index fell for the first day in four as speculation that Greece may not receive a payment that would help it avoid default drove down commodities, dimming the outlook for producers. Consumer-goods companies fell on concern inflation will hurt profits. The Bovespa fell 0.2 percent to 57,102.78 at the close of trading at 4:15 p.m. New York time. Thirty-six stocks declined on the index, while 29 rose. The real weakened 2.7 percent to 1.7804 per U.S. dollar.

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