

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	3.765	2.725	0.48	0.47	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.350	109.350	3.216	2.551	1.40	1.38	2
9 Lebanon May 14	9.000	02/05/2014	113.000	114.000	3.701	3.326	2.32	2.28	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.750	4.233	3.996	3.02	2.96	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.000	4.177	3.983	3.38	3.31	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.250	116.000	4.561	4.384	3.70	3.62	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	119.500	4.994	4.899	4.54	4.43	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	105.500	5.623	5.550	6.70	6.51	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.000	117.500	5.894	5.832	6.80	6.61	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.321	6.213	8.79	8.52	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	93.500	94.250	13.031
REP OF SRI LANKA	8.250	24/10/2012	104.375	105.375	3.582
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.207
TAQA ABU DHABI	6.600	01/08/2013	107.405	107.845	2.349
ADCB F. CAYMAN	4.750	08/10/2014	105.905	106.095	2.675
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	16.023
ORASCOM	7.504	01/03/2022	87.500	88.250	9.340
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.582
CELL C PTY LTD	11.000	01/07/2015	99.010	102.990	10.659
BANCO DO BRASIL	4.500	22/01/2015	104.400	105.200	2.970
DOLPHIN ENER.LTD	5.888	15/06/2019	109.280	109.595	4.430

BEIRUT STOCK EXCHANGE as 21/09/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.64	-0.01	-0.61%	5.66	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	0.00	0.00%	0.95	0.29
Blom (GDR)	8.2	0.03	0.37%	0.70	0.44
Solidere A	15.28	-0.04	-0.26%	13.80	0.07
Solidere B	15.4	0.07	0.05%	13.91	0.06
Holcim	17.88	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.198
	5 YEARS	0.816
	10 YEARS	1.823
	30 YEARS	2.940
EUR BUND	2 YEARS	0.411
	5 YEARS	0.887
	10 YEARS	1.772
	30 YEARS	2.552

Equity Indices	Price	% Change
NASDAQ Comp	2538.24	-2.01%
NASDAQ 100	2258.10	-2.10%
DJI	11124.84	-2.49%
S&P 500	1166.76	-2.94%
Nikkei	8741.16	0.23%
SMI	5475.34	0.07%
CAC 40	2935.82	-1.62%
DAX	5433.8	-2.47%
FTSE	5116.09	-3.26%
Euronext 100	556.92	-1.27%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1244.327	0.10%
SAUDI All Share .SASI	6144.27	0.00%
Doha Stock Market .QSI	8497.4	0.62%
Kuwait SE .KWSE	5955.9	-0.35%
Abu Dhabi SE .ADI	2557.99	0.04%
Egyptian .CASE30	4433.19	-0.68%
Dubai FM Gen Id .DFMGI	1472.65	0.45%
Morocco CFG 25	5741.74	-6.88%
Bahrain .BAX	1256.56	-9.68%

Tracker Underlying	Last Price	% Change
FXI China	33.67	-4.40
EWG Germany	18.27	-3.74
EWJ Japan	9.46	-1.25
EWY Korea	49.98	-3.57
EWT Taiwan	12.60	-2.10
EWZ Brazil	56.20	-4.37
IIF India	17.68	-2.80
RNE Eastern Europe	14.28	-3.51
TKF Turkey	13.20	-3.93
GLD Gold	173.59	-1.25
USO Oil	32.92	-1.53

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	1805.50	-0.06%
Silver / Oz	40.42	0.85%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	375.35	1.00%
Aluminum / Lbs	111.00	0.45%
Coffee / Lbs	251.95	-3.85%
Cocoa EUR / 100 Kg	2727.00	0.41%
Wheat / Tone	666.75	-1.19%
Soybean / Bsh	1320.50	-1.31%
Wti / Bbl	84.28	-2.96%
Brent	117.55	0.92%

Libor USD	Rate
1 months	0.23
3 Months	0.36
6 Months	0.53
1 Year	0.84
Libor EUR	
1 months	1.29
3 Months	1.49
6 Months	1.70
1 Year	2.04

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3542	1.3545	1.3601	1.3525
JPY	76.74	76.76	76.97	76.39
GBP	1.5461	1.5464	1.5516	1.5448
CHF	0.9029	0.9032	0.9038	0.8974
CAD	1.0124	1.0125	1.0138	1.005
AUD	1.0003	1.0008	1.0077	0.999

Key Economic Calendar		
Data	Date	Forecast
US		
Monthly Home Prices	22-SEP-11	N/A
Initial Claims	22-SEP-11	420K
Euroland / Japan		
EZ Industrial New Order	22-SEP-11	-1.10%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.10 percent to 1244.666 points. Solidere A fell 0.26 percent to \$15.28 and its Solidere B rose 0.50 percent to \$15.40 Byblos Bank S.A.L. fell 0.61 percent to 1.64.

It revised upward economic growth forecasts for countries including Egypt, Iran and Saudi Arabia. The economies of the Middle East and North Africa may

expand more than initially forecast this year because of increased public spending and oil output, the World Bank said today. Gross domestic product for the region may grow 4.1 percent, half a percentage point higher than the bank's earlier forecast in May, the lender said in a report distributed in Washington.

TOP FX NEWS

The dollar rose the most in two weeks against the yen after the Federal Reserve moved to lower only long-term borrowing costs and on concern the Bank of Japan may act to stem gains in the nation's currency. The Dollar Index climbed to a seven-month high after the Federal Open Market Committee said there are "significant downside risks" to the economic outlook. The euro advanced versus the yen as Greece said it will accelerate budget cuts to keep emergency loans flowing. New Zealand's dollar weakened after data showed economic growth almost stalled. Australia's dollar slid below parity with the greenback after a survey said China's manufacturing may slow. The dollar climbed to 76.74 yen as of 6:51 a.m. in London from 76.46 yen yesterday, when it fell to 76.12, the least since Aug. 19. The U.S. currency was at \$1.3562 per euro from \$1.3573. The 17-nation euro gained to 104.09 yen from 103.76, after earlier touching 103.67, the weakest since June 2001. The Dollar Index, which IntercontinentalExchange Inc. uses to track the greenback against the currencies of six major U.S. trading partners, rose 0.3 percent to 77.925 after touching 78.063, the most since Feb. 22. The Fed said yesterday it will buy \$400 billion of bonds with maturities of six to 30 years through June, while selling an equal amount of debt maturing in three years or less. The central bank will also reinvest maturing mortgage debt into mortgage-backed securities instead of Treasuries. The action "should put downward pressure on longer-term interest rates and help make broader financial conditions more accommodative," the FOMC said.

USD/JPY

Res: 77.00/77.33/77.86

Sup: 76.12/75.95/75.33

EUR/USD

Res: 1.3745/1.3803/1.3845

Sup: 1.3550/1.3512/1.34.70

GBP/USD

Res: 1.5756/1.5805/1.5842

Sup: 1.5678/1.5632/1.5602

GOLD

Res: 1827.7/1835.0/1844.3

Sup: 1799.0/1770.7/1763.0

EUROLAND

European stocks retreated as officials said they plan to return to Athens next week after three days of consultations failed to produce a solution to the country's debt crisis. PSA Peugeot Citroen and Volkswagen AG led a decline in automakers. BHP Billiton Ltd. and Rio Tinto Group, the world's largest mining companies, fell with metal prices. Deutsche Lufthansa AG lost 5 percent as Deutsche Bank AG downgraded Europe's second-biggest airline. Stada Arzneimittel AG slumped 19 percent for the biggest drop in three years. The benchmark Stoxx Europe 600 Index sank 1.7 percent to 225.33 at the 4:30 p.m. close in London. The gauge rose for the fifth day in six on Monday as Greece described its debt talks with the European Union and the International Monetary Fund as "productive" and investors speculated the Federal Reserve will provide more stimulus at today's meeting. The Stoxx 600 has still fallen 23 percent from this year's peak on Feb. 17 amid concern the global economic recovery is at risk. The European Union said that a "full mission" of officials from the European Central Bank, International Monetary Fund and EU will return to Athens next week after talks with Greek Finance Minister Evangelos Venizelos made "good progress." Germany's DAX Index declined 2.5 percent, while the U.K.'s FTSE 100 lost 1.4 percent and France's CAC 40 dropped 1.6 percent. Peugeot, Europe's second-largest carmaker, slid 5.7 percent to 17.04 euros and Volkswagen preferred shares slipped 2.6 percent to 111 euros. Bayerische Motoren Werke AG and Daimler AG, the world's biggest makers of luxury cars, declined 2.7 percent to 56.09 euros and 3.8 percent to 35.40 euros, respectively. Fiat SpA fell 6.2 percent to 4.04 as Moody's Investors Service downgraded its corporate family rating. A gauge of auto- industry shares dropped 3.3 percent for the second-largest retreat among 19 industry groups in the Stoxx 600. BHP Billiton, the world's biggest mining company, fell 3.9 percent to 1,888.5 pence, while Rio Tinto, the second-largest, retreated 4.2 percent to 3,389 pence. Mining companies were the worst performers as a group in the Stoxx 600 as copper, lead, nickel, tin and zinc declined on the London Metal Exchange. Deutsche Bank retreated 2.3 percent to 23.90 euros as Chief Financial Officer Stefan Krause said Germany's biggest bank is "fighting" to meet its goal of 10 billion euros in operating pretax profit this year. Mediobanca SpA sank 3.3 percent to 5.51 euros as Italy's biggest publicly traded investment bank reported a quarterly loss after writing down the value of Greek bonds and its stake in Telco SpA, the largest investor in Telecom Italia SpA.

US MARKETS

U.S. stocks slumped, giving the Standard & Poor's 500 Index its biggest decline in a month, as the Federal Reserve announced plans to buy \$400 billion of long-term debt and cited risks to the economic outlook. Caterpillar Inc. and Dow Chemical Co. fell more than 5.1 percent, pacing losses among companies most-tied to the economy. Financial shares in the S&P 500 slid 4.9 percent as a group, to a two-year low, as Moody's Investors Service cut its ratings on Bank of America Corp., Citigroup Inc. and Wells Fargo & Co. The Dow Jones Transportation Average slid 5.3 percent as railroad shares tumbled after two coal companies cut their forecasts. The S&P 500 fell 2.9 percent to 1,166.76 at 4 p.m. New York time. The benchmark gauge for American equities has dropped 4.1 percent in three days. The Dow Jones Industrial Average lost 283.82 points, or 2.5 percent, to 11,124.84 today. Treasury 30-year bonds surged, pushing the yields below 3 percent for the first time since 2009, after the Fed said it will purchase longer-term debt and sell shorter maturities to sustain the economic recovery, confirming market speculation that the central bank was planning an "Operation Twist" similar to one of the central bank's programs in the 1960s. The Morgan Stanley Cyclical Index of companies most-tied to economic growth lost 4.2 percent. Caterpillar declined 5.1 percent to \$79.36. Dow Chemical lost 6.3 percent to \$25.54. The KBW Bank Index declined 5.5 percent. Bank of America fell 7.5 percent to \$6.38. Wells Fargo lost 3.9 percent to \$23.71, and Citigroup slipped 5.2 percent to \$25.52. Bank of America and Wells Fargo had their long-term credit ratings downgraded by Moody's, which cited a decreasing probability that the U.S. would support the lenders in an emergency. Citigroup's short-term credit rating was cut. Goldman Sachs Group Inc., the fifth-biggest U.S. bank by assets, closed below \$100 for the first time since March 2009. The shares dropped 4.6 percent to \$97.86. Morgan Stanley, the sixth-biggest U.S. bank by

assets, sustained the biggest decline in the S&P 500 Financials Index as the stock fell 8.6 percent to \$13.82. Banks also fell following declines in European lenders. The European debt crisis has generated as much as 300 billion euros (\$410 billion) in credit risk for European banks, the International Monetary Fund said, calling for capital injections to reassure investors and support lending. Coal companies tumbled, pacing losses in railroad shares. Walter Energy Inc. reduced its second-half sales forecast, citing delays at mines in British Columbia and Alberta. Alpha Natural Resources Inc. pared its outlook for full-year production because of a drop in Asia demand and lower-than-expected output at some mines. Walter Energy slumped 12 percent to \$66.25. Alpha decreased 17 percent to \$22.30. CSX Corp., the biggest eastern U.S. railroad, slumped 8.1 percent to \$18.59. Hewlett-Packard Co. rallied 6.7 percent, the only gain in the Dow, to \$23.98. The company's board plans to meet to consider whether to oust Leo Apotheker as chief executive officer after less than 11 months on the job, two people familiar with the matter said. Under a scenario being considered, Hewlett-Packard's directors may appoint former EBay Inc. CEO Meg Whitman as his successor, possibly on an interim basis, said one of the people, who asked not to be named because the plans aren't public. Oracle Corp. rose 4.2 percent to \$29.54. The software maker reported profit that topped analysts' estimates, boosted by increased spending on database programs and applications that help run businesses. General Electric Co. The world's largest maker of jet engines is considering a sale of its European trailer-leasing unit, a deal which could bring about 800 million euros (\$1 billion), two people with knowledge of the discussion said. Bed Bath & Beyond Inc. The home-furnishings retailer reported second-quarter profit that exceeded the average of analyst estimates in a Bloomberg survey by 11 percent

EMERGING-MARKETS

The Bovespa stock index fell for a third day, erasing an earlier gain, after the Federal Reserve said there are "significant downside risks" to growth in the U.S., Brazil's second-largest trading partner. The Bovespa fell 0.7 percent to 55,981.90 at the close of trading at 4:15 p.m. New York time after earlier rising as much as 2.2 percent. Forty-one stocks dropped on the index, while 23 increased. The real weakened 5 percent to 1.8755 per U.S. dollar, the lowest since June 2010.

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