

# 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	101.950	102.500	3.324	2.178	0.48	0.47	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	109.000	3.441	2.772	1.39	1.37	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	3.791	3.415	2.31	2.27	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.232	3.915	3.02	2.96	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.125	116.125	4.207	3.948	3.37	3.31	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.250	116.250	4.558	4.323	3.70	3.62	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	120.000	4.992	4.803	4.54	4.43	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	106.000	5.623	5.478	6.69	6.51	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	116.900	117.900	5.907	5.782	6.80	6.61	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.750	106.750	6.348	6.240	8.78	8.51	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	92.000	93.000	13.573
REP OF SRI LANKA	8.250	24/10/2012	104.000	105.000	3.919
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.206
TAQA ABU DHABI	6.600	01/08/2013	107.030	107.470	2.543
ADCB F. CAYMAN	4.750	08/10/2014	105.655	105.845	2.757
PET. VENEZUELA	5.250	12/04/2017	60.750	62.000	16.028
ORASCOM	7.504	01/03/2022	85.000	85.750	9.762
REP.VENEZUELA	8.500	08/10/2014	91.500	93.100	11.585
CELL C PTY LTD	11.000	01/07/2015	99.010	102.990	10.658
BANCO DO BRASIL	4.500	22/01/2015	104.400	105.200	2.968
DOLPHIN ENER.LTD	5.888	15/06/2019	108.530	108.845	4.539

## BEIRUT STOCK EXCHANGE as 22/09/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	0.01	0.61%	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)	6.89	-0.01	-0.14%	0.95	0.29
Blom (GDR)	8.09	-0.11	-1.34%	0.69	0.45
Solidere A	15.31	0.03	0.20%	13.83	0.07
Solidere B	15.18	-0.12	-0.70%	13.71	0.07
Holcim	17.88	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.202
	5 YEARS	0.780
	10 YEARS	1.718
	30 YEARS	2.794
EUR BUND	2 YEARS	0.417
	5 YEARS	0.864
	10 YEARS	1.686
	30 YEARS	2.494

Equity Indices	Price	% Change
NASDAQ Comp	2455.24	-3.19%
NASDAQ 100	2184.10	-3.20%
DJI	10733.83	-3.51%
S&P 500	1129.56	-3.19%
Nikkei	8741.16	0.00%
SMI	5288.48	-3.41%
CAC 40	2781.68	-5.25%
DAX	5164.21	-4.96%
FTSE	5041.61	-4.67%
Euronext 100	529.5	-4.92%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1240.746	-0.29%
SAUDI All Share .SASI	6144.27	0.00%
Doha Stock Market .QSI	8497.4	0.00%
Kuwait SE .KWSE	5955.9	0.00%
Abu Dhabi SE .ADI	2557.99	0.00%
Egyptian .CASE30	4433.19	0.00%
Dubai FM Gen Id .DFMGI	1472.65	0.00%
Morocco CFG 25	5741.74	-6.88%
Bahrain .BAX	1256.56	-9.68%

Tracker Underlying	Last Price	% Change
FXI China	31.53	-6.36
EWG Germany	17.52	-4.11
EWJ Japan	9.31	-1.59
EWY Korea	45.67	-8.62
EWT Taiwan	11.83	-6.11
EWZ Brazil	52.39	-6.78
IIF India	16.65	-5.83
RNE Eastern Europe	13.02	-8.82
TKF Turkey	12.51	-5.23
GLD Gold	169.05	-2.62
USO Oil	31.13	-5.44

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	1739.20	-3.67%
Silver / Oz	36.53	-9.60%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	348.05	-7.27%
Aluminum / Lbs	110.15	-0.77%
Coffee / Lbs	239.25	-5.04%
Cocoa EUR / 100 Kg	2680.00	-1.72%
Wheat / Tone	633.75	-4.95%
Soybean / Bsh	1283.00	-2.84%
Wti / Bbl	80.53	-4.45%
Brent	111.50	-5.15%

Libor USD	Rate
1 months	0.23
3 Months	0.36
6 Months	0.54
1 Year	0.84
Libor EUR	Rate
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	1.3499	1.35	1.3567	1.3452
JPY	76.31	76.34	76.35	76.18
GBP	1.5388	1.5391	1.5436	1.5336
CHF	0.9068	0.9072	0.9081	0.9037
CAD	1.0269	1.0273	1.0296	1.0222
AUD	0.9765	0.9775	0.9863	0.9737

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 fell 0.29 percent to 1240.746 points. Solidere A rose 0.20 percent to \$15.31 and its Solidere B fell 0.70 percent to \$15.18 Byblos Bank S.A.L. rose 0.61 percent to 1.65.

Dubai's benchmark stock index fell the most in more than a week after the U.S. Federal Reserve signaled "significant downside risks" to the world's largest economy. Crude oil retreated. Emaar Properties PJSC,

developer of the world's tallest skyscraper, decreased 1.1 percent and Emirates Integrated Telecommunications Co. dropped to a month low. The DFM General Index slipped 0.8 percent, the most since Sept. 12, to 1,460.29 at the 2 p.m. close in Dubai. The index fell 0.5 percent this week. About 69 million shares traded in Dubai today, compared with this year's daily average of 114 million shares, according to data compiled by Bloomberg

## TOP FX NEWS

The euro maintained a rally from its lowest level in a decade against the yen after the Group of 20 nations pledged a "strong and coordinated" response to challenges facing the global economy. The 17-nation currency rebounded from an eight-month low versus its U.S. counterpart amid speculation Asian central banks bought the euro and sold dollars. The Australian and New Zealand dollars rose as Asian stocks pared declines. The yen trimmed weekly gains versus most of its major peers before meetings of the International Monetary Fund and World Bank. If the G-20 statement "is enacted, that's a major, important step and that could provide a floor for risk appetite and for confidence," said Callum Henderson, global head of foreign-exchange research in Singapore at Standard Chartered Plc. "The good news is the euro is not collapsing." The euro gained to 103.03 yen at 1:38 p.m. in Tokyo from 102.64 in New York yesterday. The shared currency fell as low as 102.22 yesterday, the least since 2001. It rose to \$1.3501 from \$1.3465 yesterday, when it reached \$1.3385, its lowest since Jan. 19. Japan's currency traded at 76.30 per dollar from 76.24. The G-20 nations are "committed to a strong and coordinated international response to address the renewed challenges facing the global economy, notably from heightened downside risks from sovereign stresses, financial system fragility, market turbulence, weak economic growth and unacceptably high unemployment," finance chiefs said in a statement released after talks in Washington .

### 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:** 1799.7/1820.0/1838.3

**Sup:** 1775.0/1762.7/1725.0

## EUROLAND

European stocks tumbled to a two-year low as the Federal Reserve signaled "significant downside risks" to the world's largest economy and Moody's Investors Service downgraded three U.S. banks. Logitech International SA, the world's biggest maker of computer mice, plunged 12 percent after cutting its forecasts for the second time in two months. Rio Tinto Group, the world's second-largest mining company, sank the most in more than two years as copper fell for a fifth day. LVMH Moët Hennessy Louis Vuitton SA and Burberry Group Plc led luxury stocks lower. The Stoxx Europe 600 Index sank 4.6 percent to 214.89 at the 4:30 p.m. close in London, the lowest since July 2009. Yesterday's drop was the biggest in five weeks and extends the decline from this year's high on Feb. 17 to 26 percent amid concern the global economic recovery is stalling and the European debt crisis is spreading. National benchmark indexes retreated in all of the 18 western European markets. Germany's DAX Index declined 5 percent and France's CAC 40 dropped 5.3 percent. The U.K.'s FTSE 100 slid 4.7 percent, the most since March 2009. The Fed said it will replace \$400 billion of short-term debt in its portfolio with longer-term Treasuries in an effort to reduce borrowing costs further amid "significant downside risks to the economic outlook, including strains in global financial markets." Rio Tinto and larger rival BHP Billiton Ltd. sank 11 percent to 3,023 pence and 8.3 percent to 1,731.50 pence, respectively. Antofagasta Plc fell 13 percent to 972.5 pence, the biggest drop since November 2008. Kenmare Resources Plc fell 11 percent to 44.9 euro cents while Kazakhmys Plc, the biggest copper producer in Kazakhstan, dropped 12 percent to 846.5 pence. Vedanta Resources Plc slid 13 percent to 1,117 pence. LVMH, the maker of Celine handbags and TAG Heuer watches, tumbled 6.1 percent to 106.90 euros. Burberry, the U.K.'s largest luxury-goods maker, retreated 9.8 percent to 1,361 pence, the biggest drop since November 2008. BNP Paribas SA, France's biggest bank, retreated 5.7 percent to 23.06 euros. Chief Executive Officer Baudouin Prot said the bank plans "significant" staff reductions at its investment-banking unit as the lender cuts total assets by about 10 percent. Societe Generale SA, France's second-largest by assets, slid 9.6 percent to 15.31 euros, the lowest since 1992. Lloyds Banking Group Plc, Britain's biggest mortgage lender, lost 10 percent to 32.51 pence while Barclays Plc sank 9.4 percent to 138.85 pence. Raiffeisen Bank International AG fell 8.4 percent to 20.25 euros. Bourbon SA, owner of the second-biggest fleet of supply and crew ships for the oil industry, slumped 8.5 percent to 17.81 euro.

## US MARKETS

U.S. stocks slumped, giving the Dow Jones Industrial Average its biggest two-day decline since December 2008, amid investors' concern that policy makers are running out of tools to avoid another global economic recession. All 10 industries in the Standard & Poor's 500 Index retreated at least 1.8 percent as losses were led by commodity and industrial shares. Alcoa Inc., Caterpillar Inc. and Bank of America Corp. dropped more than 5 percent, pacing declines in companies most-tied to economic growth. FedEx Corp., operator of the biggest cargo airline and a proxy for the economy, tumbled 8.2 percent after cutting its profit forecast. The S&P 500 fell 3.2 percent to 1,129.56 at 4 p.m. New York time, dropping 7.1 percent in four days. The Dow lost 391.01 points, or 3.5 percent, to 10,733.83, bringing its two-day retreat to 5.9 percent. About 13.2 billion shares changed hands on U.S. exchanges at 4:47 p.m., 54 percent more than the three-month average, according to Bloomberg data. The MSCI All-Country World Index slid 4.5 percent, extending a drop from its May 2 high to more than 20 percent, entering a bear market. The S&P 500 has fallen 17 percent since April 29 amid concern about a global economic slowdown. Benchmark indexes for the U.S., U.K., Canada, Singapore and New Zealand are the only ones among 24 developed countries that haven't fallen at least 20 percent from their highs. Stocks fell yesterday on the Federal Reserve's assessment that the turmoil caused by Europe's crisis is taking a toll on the economy. The Fed said it will replace \$400 billion of short-term debt with longer-term Treasuries to spur growth. Stocks also fell as Moody's Investors Service cut three U.S. banks. The world is on the eve of the next financial crisis, with sovereign debt its epicenter, said Mohamed El-Erian, chief executive officer of Pacific Investment Management Co., which runs the

biggest bond fund. The European Central Bank hasn't put in place a "circuit breaker" to contain the region's debt crisis, El-Erian, who is also Pimco's co-chief investment officer, said at an event in Washington today. Global stocks fell amid the Fed's economic outlook and data indicating China's manufacturing may shrink for a third month in September, the longest contraction since 2009, after a preliminary index of purchasing managers showed measures of export orders and output declined. Stock futures extended losses after a Labor Department report showed that more Americans than forecast filed first-time claims for unemployment insurance payments last week. Separately, U.S. consumer confidence dropped last week to the weakest point since the recession ended in June 2009, according to the Bloomberg Consumer Comfort Index. The Morgan Stanley Cyclical Index lost 5.2 percent. The Dow Jones Transportation Average decreased 3.1 percent. The KBW Bank Index slumped 2.7 percent. Gauges of raw material and energy producers had the biggest declines in the S&P 500, slumping at least 5.3 percent, as commodities erased this year's gain. Alcoa, the largest U.S. aluminum producer, dropped 6.7 percent to \$10.11. Caterpillar fell 6.9 percent to \$73.90. Bank of America slid 5 percent to \$6.06. FedEx tumbled 8.2 percent to \$66.58. The company, which ships more packages by air than rival United Parcel Service Inc., has seen volume growth slow as demand for express shipments stagnates amid a weakening economic recovery. FedEx also has been spending more on jet fuel, whose average cost jumped about 48 percent in the period. The S&P 500 may drop as low as 1,076 before investor panic abates and stocks rally, according to Tom DeMark, the creator of indicators for identifying turning points in securities.

## EMERGING-MARKETS

Asian stocks pared declines after finance chiefs from the Group of 20 nations said they would address "heightened downside risks" from sovereign debt and a slowing global economy. BHP Billiton Ltd., the world's No. 1 mining company, fell 1.1 percent in Sydney, trimming a decline of as much as 3.8 percent. Korea Zinc Co., which produces gold and silver, lost 10 percent in Seoul after falling as much as 13 percent. Samsung Electronics Co., South Korea's biggest exporter of consumer electronics, and Esprit Holdings Ltd., a Hong-Kong-based clothing retailer that gets most of its revenue in Europe, both pared earlier retreats.

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