

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	108.000	109.000	3.787	3.173	1.48	1.45	2
8.50 Lebanon Aug 15	8.500	06/08/2015	111.750	112.750	4.099	3.751	2.59	2.54	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.750	112.750	4.628	4.322	2.94	2.87	2
9 Lebanon Mar 17	9.000	20/03/2017	115.000	116.000	5.203	4.972	3.83	3.74	2
5.15 Lebanon Nov 18	5.150	12/11/2018	98.875	99.875	5.367	5.173	5.23	5.09	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.250	104.250	5.830	5.667	6.06	5.89	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.250	115.250	6.085	5.946	6.26	6.08	2
6.1 Lebanon 2022	6.100	04/10/2022	101.250	102.250	5.932	5.800	7.50	7.28	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.500	106.500	6.344	6.229	8.34	8.09	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	101.100	102.100	6.479	6.371	9.26	8.97	2

EMERGING MARKETS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.280	105.845	1.943
BANCO DO BRASIL	4.500	22/01/2015	105.125	105.875	2.058
DAR AL ARKAN INTL.	10.750	18/02/2015	106.030	106.970	7.714
PROV DE BUENOS A.	11.750	05/10/2015	90.250	92.000	15.536
AFRICAN BANK LTD	8.125	24/02/2017	108.000	109.000	5.905
CROATIA	6.250	27/04/2017	108.000	109.000	4.191
DUBAI DOF SUKUK	4.900	02/05/2017	106.250	106.750	3.361
PETROLEOS DE VEN	8.500	02/11/2017	86.500	87.500	11.976
DOLPHIN ENERGY	5.888	15/06/2019	113.780	114.220	3.528
KUWAIT PROJECTS	9.375	15/07/2020	117.530	117.970	6.441
VIMPELCOM HLDGS	7.504	01/03/2022	105.625	105.625	6.689

BEIRUT STOCK EXCHANGE as 21/09/2012

Name	Price	\$Change	%Chg	P/E	Div Yield
Byblos bank	1.49	0.00	0.00%	5.14	0.07
Byblos bank GDR	79.00	0.00	0.00%	-	-
Byblos bank Pref 08'	102.3	0.00	0.00%	-	-
Byblos bank Pref 09'	103.1	0.00	0.00%	-	-
Audi (GDR)	5.73	-0.10	-1.72%	0.79	0.35
Blom (GDR)	7.7	0.05	0.65%	0.66	0.47
Solidere A	12.82	0.03	0.23%	11.58	0.08
Solidere B	12.67	-0.07	-0.55%	11.44	0.08
Holcim	15.36	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.262
	5 YEARS	0.667
	10 YEARS	1.748
	30 YEARS	2.938
EUR BUND	2 YEARS	0.033
	5 YEARS	0.581
	10 YEARS	1.579
	30 YEARS	2.418

Equity Indices	Price	% Change
NASDAQ Comp	3179.96	0.13%
NASDAQ 100	2861.70	-0.01%
DJI	13579.47	-0.13%
S&P 500	1460.15	-0.01%
Nikkei	9110	0.25%
SMI	6605.82	0.75%
CAC 40	3530.72	0.59%
DAX	7451.62	0.84%
FTSE	5852.62	-0.03%
Euronext 100	668.82	0.44%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1121.806	-0.09%
SAUDI All Share .SASI	7031.04	-1.05%
Doha Stock Market .QSI	8568.35	-0.42%
Kuwait SE .KWSE	5892.43	0.16%
Abu Dhabi SE .ADI	2611.44	-0.23%
Egyptian .CASE30	5815.4	-1.62%
Dubai FM Gen Id .DFMGI	1592.78	-1.46%
Morocco CFG 25	5588.7	-0.14%
Bahrain .BAX	1085.53	-0.13%

Tracker Underlying	Last Price	% Change
FXI China	34.75	0.65
EWG Germany	23.43	0.67
EWJ Japan	9.36	0.48
EWY Korea	59.52	-0.03
EWT Taiwan	13.53	0.04
EWZ Brazil	55.93	-0.36
IIF India	17.12	2.76
RNE Eastern Europe	16.45	0.80
TKF Turkey	15.09	1.07
GLD Gold	171.96	0.29
USO Oil	34.49	-0.06

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	1775.50	0.44%
Silver / Oz	34.56	-0.15%
Palladium / Oz	670.05	1.58%
Platinum / Oz	1637.10	0.84%
Copper/ Lbs	380.35	0.82%
Aluminum / Lbs	114.35	-0.69%
Coffee / Lbs	168.60	0.00%
Cocoa EUR / 100 Kg	2519.00	0.00%
Wheat / Tone	897.25	2.02%
Soybean / Bsh	1621.75	0.19%
Wti / Bbl	92.37	-0.83%
Brent	111.41	1.69%

Libor USD	Rate
1 months	0.22
3 Months	0.37
6 Months	0.66
1 Year	0.98
Libor EUR	
1 months	0.07
3 Months	0.15
6 Months	0.38
1 Year	0.67

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2949	1.2951	1.2989	1.2925
JPY	78.05	78.08	78.17	77.98
GBP	1.6217	1.6218	1.6248	1.6198
CHF	0.9346	0.9349	0.9368	0.9319
CAD	0.9784	0.9786	0.9799	0.9757
AUD	1.0422	1.0432	1.0456	1.0392

Key Economic Calendar		
Data	Date	Forecast
US		
Dallas Fed Manuf..	24-SEP-12	-1.4
Chicago Fed. Nat. Act.	24-SEP-12	N/A
Euroland / Japan		
GE IFO Bus. Climate	24-SEP-12	102.5

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.09 percent to 1121.806 points. Solidere A rose 0.23 percent to at \$12.82 and Solidere B fell 0.55 percent to 12.67 Byblos Bank S.A.L remained unchanged at 1.49.

Saudi Basic Industries Corp.'s bond yield dropped to a record as a scarcity of dollar-denominated securities in Saudi Arabia draws investors seeking exposure to the

country with the Middle East's lowest credit risk. Credit Suisse Group AG is trimming its investment banking team in Dubai and relocating some jobs to Qatar, Reuters reported, citing unidentified people. Iranian President Mahmoud Ahmadinejad said in a U.S. television interview that his nation will defend itself if attacked by Israel.

TOP FX NEWS

The yen advanced versus all of its major counterparts as Asian stock declined amid concern disagreement on debt-crisis solutions will curb European growth, supporting demand for haven assets. Japan's currency touched its strongest in more than a week against the euro before a report that may show business confidence in Germany held near the lowest in more than two years. German Chancellor Angela Merkel and French President Francois Hollande clashed over the weekend on a timetable to introduce joint oversight of the euro area's banking sector. Australia's dollar slid versus its peers on speculation growth in China, its biggest trading partner, is weakening. The yen gained 0.4 percent to 101.05 per euro at 12:11 p.m. in Tokyo after earlier touching 100.87, the strongest since Sept. 14. It reached 78.01 per dollar, also the most since Sept. 14, before trading at 78.10, 0.1 percent higher than its 78.17 close last week. Europe's shared currency declined 0.3 percent to \$1.2938. The MSCI Asia Pacific Index of shares dropped 0.6 percent. Germany's Merkel rebuffed her French counterpart Hollande's appeal to activate the euro zone's banking union "the earlier, the better" over the weekend.

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 rose to a one-week high after a report said that policy makers will next week unveil an economic reform program for Spain that will allow the country to seek a bailout. Novo Nordisk A/S climbed 1.3 percent after UBS AG advised investors to buy the shares. Vodafone Group Plc gained 2 percent after Barclays Plc raised its price target on the stock. Elan Corp. increased 2 percent after the company named a new chief operating officer. The Stoxx Europe 600 Index advanced 0.5 percent to 275.78 in London, the highest since Sept. 14. The gauge has rallied 18 percent from this year's low on June 4 as central banks from Europe to the U.S. added stimulus measures to bolster the global economy. Futures and options contracts on equities indexes expired today, in a process known as quadruple witching. The volume of shares changing hands on the Stoxx 600 companies was 72 percent higher than the average of the past 30 days, data compiled by Bloomberg showed. Italy and Spain won't request aid unless they are unable to borrow from the market because of rising bond yields, Gianfranco Polillo, Italy's undersecretary of finance said in an interview in Rome yesterday. The yield on Spain's 10-year bonds fell two basis points this week to 5.76 percent. It rose above the 6 percent mark in intraday trading earlier in the week. National benchmark indexes advanced in 13 of the 18 western-European markets. Germany's DAX gained 0.8 percent, France's CAC 40 added 0.6 percent and the U.K.'s FTSE 100 was little changed. Novo Nordisk climbed 1.3 percent to 917 kroner after UBS raised the rating on the shares to buy from neutral. Vodafone added 2 percent to 178.45 pence after Barclays increased its share-price target to 200 pence from 195 pence and reiterated a buy recommendation. Rhoein-Klinikum AG jumped 3.6 percent to 15.13 euros after Manager Magazin reported that Sana Kliniken AG was preparing a bid for the German hospital operator. Mediobanca SpA, Italy's biggest publicly traded investment bank, gained 3.3 percent to 4.21 euros after UBS AG raised its share-price target to 4.1 euros from 3.5 euros and kept a neutral rating. Equita SIM SpA raised the target to 4.9 euros from 4.4 euros and retained a buy recommendation. Opap SA, Greece's biggest gambling company, slid 2.3 percent to 4.20 euros after Credit Suisse Group AG lowered its rating on the shares to underperform, the equivalent of sell, from outperform, a rating similar to buy. Elan rose 2 percent to 8.70 euros. Hans Peter Hasler will take over as chief operating officer from Oct. 1, the company said late yesterday. Hasler is currently the chairman of HBM BioVentures AG. Devgen NV soared 69 percent to 15.89 euros, the biggest rally since it sold shares to the public in June 2005, after Syngenta AG offered to buy the company for 16 euros per share. That's a 70 percent-premium to yesterday's closing price of 9.43 euros. Imagination Technologies Group Plc added 3.9 percent to 531.5 pence, paring a 13 percent loss seen in the four days through on Thursday.

US.MARKETS

Gains in U.S. stocks faded by the end of the session as Apple Inc. trimmed its advance and financial shares slumped. The euro and Greek bonds advanced. The Standard & Poor's 500 Index lost less than 0.1 percent to 1,460.15 at 4 p.m. in New York after gaining as much as 0.5 percent. The euro appreciated 0.1 percent to \$1.2983 and Greek 10-year rates fell below 20 percent for the first time since March. Oil rose, trimming the biggest weekly loss in more than three months. Ten-year Treasury yields lost one basis point to 1.75 percent, erasing earlier gains. Apple, the largest company by market value, ended the day up 0.2 percent after rallying as much as 0.9 percent in morning trading as the company began selling its iPhone 5. S&P 500 financial shares lost 0.3 percent and were the biggest drag on the index among 10 industries. Futures and options contracts expire today, a process known as quadruple witching, and investors also prepared for S&P's quarterly index rebalancing. McDonald's Corp., AT&T Inc., General Electric Co. and Exxon Mobil Corp. lead gains in the Dow Jones Industrial Average, while Coca-Cola Co., Alcoa Inc. and Cisco Systems Inc. were among the worst performers. The Dow slipped 17.46 points to 13,579.47 and lost 0.1 percent this week. Expedia Inc. rallied 4 percent after the stock was rated buy in new coverage at Cantor Fitzgerald LP. Darden Restaurants Inc. climbed 4.6 percent after the world's largest casual dining chain operator reported earnings that topped estimates amid improving sales at Olive Garden. The Stoxx Europe 600 Index rose 0.5 percent, trimming this week's decline to less than 0.1 percent. Vedanta Resources Plc climbed 3 percent and Swiss Life Holding AG gained 2.4 percent. European policy makers will unveil a financial bailout program for Spain as early as next week, the Financial Times said. The

S&P GSCI gauge of 24 commodities rose 0.9 percent, paring the drop for this week to 4.4 percent, the first weekly decline since July. Gains today were led by natural gas, coffee and wheat. Oil for November delivery advanced 0.5 percent to \$92.89 a barrel in New York. Wheat gained 2 percent after Russia's Economy Minister Andrei Belousov said the nation may consider limiting grain exports if domestic prices keep rising. The MSCI Emerging Markets Index increased 0.8 percent, paring its first weekly drop this month. India's Sensex rallied 2.2 percent after the government changed tax rules on overseas loans, extending policy reforms announced last week, and the third-biggest party pledged to support the government. The Hang Seng China Enterprises Index of mainland companies increased 1 percent. Turkey's benchmark gauge jumped 1.3 percent led by Turkiye Is Bankasi AS as the country's biggest bank by assets cut provisions for bad loans. Greek 10-year yields slid 62 basis points to 19.93 percent. A report of Greece's progress by the so-called troika of inspectors from the euro area, ECB and International Monetary Fund won't be delayed until after the U.S. election, a Greek finance ministry official said. The official, who asked not to be identified, spoke as Finance Minister Yannis Stournaras began a meeting on budget plans with the officials in Athens today. Crude has surged 20 percent to \$92.89 a barrel since reaching a nine-month low in June. Oil will reach \$99.21 in 2013 and surpass \$100 in 2014, according to the average of 29 economist projections compiled by Bloomberg. After a 0.3 percent increase in profits for the fourth quarter, energy producers will post an 8.8 percent profit gain in 2013 and 9.6 percent in 2014, according to analyst estimates compiled by Bloomberg.

EMERGING-MARKETS

The Bovespa index fell amid concern stimulus measures in the U.S. and Europe might not be enough to boost a recovery, dimming the outlook for Brazilian raw-material exports. Vale SA, the world's largest iron-ore producer, contributed the most to the gauge's decline, falling for a third day. Competitor MMX Mineracao e Metalicos SA fell to a two-week low. The MSCI Brazil/Materials index declined the most among 10 industry groups. The Bovespa slid 0.6 percent to 61,320.07 at the close of trading in Sao Paulo, extending a weekly drop to 1.3 percent. The benchmark earlier gained as much as 0.9 percent amid speculation Spain is working on an economic reform program to make it easier for the country to access bailout funds.

ALAIN WANNA | D.G.M. Financial Markets Division

CAPITAL MARKETS | Ziad Moubarak

PRIVATE BANKING | Joe Nader

Fixed Income

Equity Desk

Elie Ghanem

Yves Rahme

Marguerite Bazerli

Rhea Sawaya

Haytham Mroue

Rabih Sfeir

Grace Bcherrawi

Maguy Viltaki

Zeina Anka

Hana Kara

Tarek Bassil

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**
 Please visit our website at: www.byblosbank.com