

# 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 23/09/2011

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)	6.89	0.00	0.00%	0.95	0.29
Blom (GDR)	8.03	-0.06	-0.74%	0.69	0.45
Solidere A	15.29	-0.02	-0.13%	13.81	0.07
Solidere B	15.16	-0.02	-0.01%	13.69	0.07
Holcim	17.88	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.218
	5 YEARS	0.862
	10 YEARS	1.820
	30 YEARS	2.877
EUR BUND	2 YEARS	0.391
	5 YEARS	0.901
	10 YEARS	1.744
	30 YEARS	2.526

Equity Indices	Price	% Change
NASDAQ Comp	2483.23	1.12%
NASDAQ 100	2206.10	1.00%
DJI	10771.48	0.35%
S&P 500	1136.43	0.61%
Nikkei	8560.26	-2.07%
SMI	5298.83	0.20%
CAC 40	2810.11	1.02%
DAX	5196.56	0.63%
FTSE	5066.81	0.50%
Euronext 100	532.96	0.65%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1240.692	0.00%
SAUDI All Share .SASI	6083.37	-0.99%
Doha Stock Market .QSI	8402.4	-1.12%
Kuwait SE .KWSE	5849.8	-1.78%
Abu Dhabi SE .ADI	2538.01	-0.78%
Egyptian .CASE30	4233.22	-4.51%
Dubai FM Gen Id .DFMGI	1446.55	-1.77%
Morocco CFG 25	5661.41	-8.18%
Bahrain .BAX	1221.73	-12.18%

Tracker Underlying	Last Price	% Change
FXI China	32.27	2.35
EWG Germany	17.75	1.31
EWJ Japan	9.34	0.32
EWY Korea	46.67	2.19
EWT Taiwan	12.11	2.37
EWZ Brazil	53.60	2.31
IIF India	16.86	1.26
RNE Eastern Europe	13.37	2.69
TKF Turkey	12.40	-0.88
GLD Gold	159.80	-5.47
USO Oil	31.09	-0.13

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	1637.50	-5.85%
Silver / Oz	30.05	-17.75%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	327.20	-5.99%
Aluminum / Lbs	108.25	-1.72%
Coffee / Lbs	239.25	0.00%
Cocoa EUR / 100 Kg	2680.00	0.00%
Wheat / Tone	640.75	1.10%
Soybean / Bsh	1258.00	-1.95%
Wti / Bbl	79.41	-1.39%
Brent	111.46	-0.04%

Libor USD	Rate
1 months	0.24
3 Months	0.36
6 Months	0.54
1 Year	0.85
Libor EUR	Rate
1 months	1.29
3 Months	1.49
6 Months	1.70
1 Year	2.03

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3403	1.3408	1.3549	1.339
JPY	76.3	76.35	76.76	76.3
GBP	1.545	1.5452	1.5493	1.5434
CHF	0.911	0.9112	0.9119	0.9034
CAD	1.0347	1.035	1.0357	1.0264
AUD	0.9714	0.9719	0.9837	0.9709

Key Economic Calendar		
Data	Date	Forecast
US		
National Activity Index	26-SEP-11	N/A
New Homes Sales	26-SEP-11	0.295m
Euroland / Japan		
DE Ifo Business climate	26-SEP-11	106.5

## REGIONAL MARKET

Lebanon's BLOM stock index remained unchanged at 1240.7692 points. Solidere A fell 0.13 percent to \$15.29 and its Solidere B fell 0.01 percent to \$15.16 Byblos Bank S.A.L. remained unchanged at 1.65.

Bahrain has hired Citigroup Inc., BNP Paribas SA and Standard Chartered Plc to advise on the sale of about \$1 billion in Islamic bonds next month, Central Bank

Governor Rasheed al-Maraj said. Saudi Arabia granted women the right to vote for the first time in its modern history as part of changes King Abdullah said will let them run in future municipal elections. Orascom Telecom Holding SAE North Africa's biggest mobile networks operator, said its Bangladesh unit needs to pay about \$263 million for the renewal of its 2G license

## TOP FX NEWS

The euro slumped versus most of its major peers before a German report that may show business confidence in Europe's biggest economy fell to a 15-month low, adding to signs the region's economy is deteriorating. The 17-nation currency was 0.1 percent from a decade low against the yen as Greece awaits a decision on its next round of rescue funding. The dollar and yen strengthened versus most of their counterparts as Belgium prepares to sell bonds today amid concern the euro area's debt woes will drive up funding costs. New Zealand's currency dropped for a sixth day after the country posted a wider-than-estimated trade deficit. The euro slid to 102.37 yen at 1:02 p.m. in Tokyo from 103.40 yen in New York on Sept. 23, the day after it touched 102.22 yen, a level unseen since June 2001. The currency sank to \$1.3399 from \$1.35. The dollar was at 76.42 yen from 76.61 yen. The Ifo institute will say today its business climate index for Germany, based on a survey of 7,000 executives, dropped to 106.5 this month from 108.7 in August, according to the median forecast of economists in a Bloomberg News survey. That would be the lowest since June 2010. The yen and dollar have gained more than 3 percent over the past week, the biggest winners among the 10 developed-nation currencies tracked by Bloomberg Correlation-Weighted Indexes.

### USD/JPY

**Res:** 76.89/77.33/77.86  
**Sup:** 76.11/75.95/75.33

### EUR/USD

**Res:** 1.3458/1.3499/1.3585  
**Sup:** 1.3360/1.3310/1.3250

### GBP/USD

**Res:** 1.5519/1.5579/1.5632  
**Sup:** 1.5424/1.5386/1.5326

### GOLD

**Res:** 1600.7/1622.0/1662.3  
**Sup:** 1584.0/1557.7/1543.0

## EUROLAND

European stocks rose, rebounding from a two-year low, as policy makers eased investor concern that the region's debt crisis is spreading and the global economy is weakening. BNP Paribas SA and Societe General SA led a rally in banks, surging more than 8 percent. Bayer AG climbed 7.1 percent as its Xarelto blood thinner-drug won European backing for use in irregular-heartbeat patients. Adidas AG rose 2.8 percent as competitor Nike Inc. reported profit that topped estimates. The Stoxx Europe 600 Index gained 0.6 percent to 216.19 at the 4:30 p.m. close in London, erasing losses in the final hour of trading after earlier falling as much as 2.6 percent. The gauge slid to the lowest since July 2009 yesterday, extending the decline from this year's high on Feb. 17 to 26 percent, amid concern the global economic recovery is stalling. The measure has tumbled 6.1 percent this week, the most since Aug. 5. National benchmark indexes rose in 10 of the 18 western European market on Friday. Germany's DAX Index gained 0.6 percent, France's CAC 40 climbed 1 percent and the U.K.'s FTSE 100 advanced 0.5 percent. Group of 20 finance chiefs pledged to address rising risks to the global economy and pushed Europe to contain its sovereign debt crisis after concern the world is on the brink of another recession sent stocks tumbling. Policy makers are "committed to a strong and coordinated international response to address the renewed challenges facing the global economy," G-20 finance ministers and central bank governors said in a statement late Thursday in Washington. Many urged Europe to implement a July promise to expand the powers of a rescue fund, Japanese Finance Minister Jun Azumi said. Societe Generale and BNP Paribas, France's biggest banks, soared 8.8 percent to 16.65 euros and 9.8 euros to 25.32 euros, respectively, amid speculation that central banks will take action to prevent another financial crisis. Banco Santander SA, Europe's second-biggest lender, rose 4.6 percent to 5.73 euros in Madrid. The Basel Committee on Banking Supervision will consider the need for changes to capital surcharges on the biggest banks amid warnings from lenders that the measures may stymie the financial system's recovery, according to two people familiar with the talks. Bayer, Germany's biggest drugmaker, rose 7.1 percent to 39.42 euros after winning the backing of a European drug advisory panel for the use of its Xarelto drug with patients with irregular heartbeat. The decision puts the blood thinner in line for approval in a market that may reach \$9 billion in annual sales worldwide. Adidas, the world's second-biggest sporting goods company, added 2.8 percent to 47.29 euros. Nike said net income in the quarter ended Aug. 31 rose 15 percent to \$645 million, or \$1.36 a share. Analysts projected \$1.21 a share, according to the average of 18 estimates compiled by Bloomberg. National Bank of Greece SA fell 7.4 percent.

## US MARKETS

U.S. stocks rose, trimming the Dow Jones Industrial Average's worst weekly loss since 2008, European equities rebounded and Treasuries fell amid signs policy makers will act to prevent the debt crisis from worsening. Silver plunged the most since at least 1979. The Dow added 0.4 percent to 10,771.48 at 4 p.m. New York time, paring this week's loss to 6.4 percent. The Standard & Poor's 500 Index climbed 0.6 percent to 1,136.43 after losing 7.1 percent in the first four days of the week. The Stoxx Europe 600 Index rose 0.6 percent. Ten-year Treasury yields surged 11 basis points to 1.82 percent after touching a record low 1.67 percent. Silver sank 18 percent and gold slid 5.9 percent, giving futures the biggest two-day loss since 1983. Europe's governments are speeding the setup of a permanent rescue fund, an internal working paper shows. The European Central Bank may step up efforts to ease financial-market tensions, including offering banks 12-month loans, Governing Council members said. About \$3.5 trillion had been erased from global equity values this week before today, driving the MSCI All-Country World Index into a bear market and price-earnings ratios down to the lowest levels since March 2009. Group of 20 officials said after talks in Washington that they were "committed to a strong and coordinated international response to address the renewed challenges facing the global economy." U.S. stocks tumbled this week after the Federal Reserve said there were "significant downside risks" to gross domestic product and the central bank will replace shorter-term Treasuries in its portfolio with longer-term debt in an effort to suppress interest rates and bolster growth. Bank of America Corp. rallied 4.1 percent, rebounding from a two-year low, for the top gain in the Dow. Intel Corp. and Home Depot Inc. also climbed more than 2 percent to lead the benchmark average higher. Seven of the 10 main industry groups in the S&P 500 rose,

with companies that rely on discretionary consumer spending and financial stocks leading gains. Ford Motor Co. rallied 2.5 percent after saying U.S. sales of pickup trucks are at their highest pace since December. The S&P 500 Financials Index rebounded from its lowest level since July 2009, with Citigroup Inc. gaining 4.3 percent, JPMorgan Chase & Co. up 1.1 percent and Wells Fargo & Co. climbing 2.2 percent. Gold futures fell as much as \$110 to \$1,631.70 an ounce as some investors sold the metal to cover losses in other assets. Silver futures for December delivery tumbled 18 percent to \$30.101 an ounce, the most since October 1979. Copper lost 6 percent to \$3.28 a pound and touched \$3.215, the lowest for a most-active contract in more than a year. Money-market mutual funds reduced lending to European banks further last month, with the biggest U.S. funds cutting their holdings to the lowest in at least five years, as the region's sovereign debt crisis worsened. The 10 biggest U.S. funds eligible to purchase corporate debt, with a combined \$676 billion, reduced European bank assets to 42 percent of holdings, the lowest level since at least 2006, Fitch Ratings said today in a report. Among European bond markets, yields on Italian and Spanish 10-year debt fell, while rates on U.K., French and German debt increased. Greece's two-year yield surged 317 basis points, or 3.17 percentage points, to 69.69 percent. The MSCI Emerging Markets Index slumped 1.6 percent, extending its weekly loss to 11 percent, the most since November 2008. South Korea's Kospi Index tumbled 5.7 percent for the biggest drop among global equity gauges, while Russia's Micex Index fell 4.5 percent. Pfizer Inc. The world's largest drugmaker had its ratings cut by Fitch Ratings, which said Pfizer's efforts to lower debt since its 2009 acquisition of Wyeth has lagged behind expectations. The long-term issuer default rating was cut to **A+** from **AA-**.

## EMERGING-MARKETS

The Bovespa stock index posted its biggest weekly drop since early August as recession concerns drove down prices of Brazil's commodity exports and outweighed speculation policy makers will take steps to boost the global economy. The Bovespa slid 0.1 percent to 53,230.36 at the close of trading at 4:15 p.m. New York time. It tumbled 7 percent for the week, the most since the period ended Aug. 5. Forty-two stocks fell on the index while 26 climbed. The real strengthened 4.1 percent to 1.8320 per U.S. dollar.

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