

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	101.875	102.875	3.361	1.226	0.46	0.46	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.750	109.500	2.883	2.381	1.38	1.36	2
9 Lebanon May 14	9.000	02/05/2014	113.375	114.000	3.530	3.294	2.30	2.26	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	105.500	4.226	4.066	3.01	2.95	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.250	4.161	3.902	3.36	3.29	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.500	116.250	4.488	4.312	3.68	3.60	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	5.031	4.842	4.52	4.41	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.750	105.750	5.658	5.513	6.68	6.50	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.250	118.000	5.861	5.767	6.79	6.60	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.625	106.625	6.361	6.253	8.76	8.49	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	91.000	93.000	13.781
REP OF SRI LANKA	8.250	24/10/2012	103.250	104.250	4.575
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.204
TAQA ABU DHABI	6.600	01/08/2013	106.780	107.220	2.649
ADCB F. CAYMAN	4.750	08/10/2014	105.030	105.595	2.896
PET. VENEZUELA	5.250	12/04/2017	55.750	56.500	18.155
ORASCOM	7.504	01/03/2022	81.500	82.500	10.360
REP.VENEZUELA	8.500	08/10/2014	87.000	88.000	13.699
CELL C PTY LTD	11.000	01/07/2015	99.010	102.990	10.657
BANCO DO BRASIL	4.500	22/01/2015	101.000	105.000	3.528
DOLPHIN ENER.LTD	5.888	15/06/2019	107.655	108.095	4.658

BEIRUT STOCK EXCHANGE as 27/09/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.67	0.02	1.21%	5.76	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)	6.87	0.03	0.44%	0.94	0.29
Blom (GDR)	8.03	0.00	0.00%	0.69	0.45
Solidere A	15.36	0.32	2.13%	13.87	0.07
Solidere B	15.37	0.39	2.60%	13.88	0.07
Holcim	17.88	0.00	0.00%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.243
	5 YEARS	0.940
	10 YEARS	1.957
	30 YEARS	3.044
EUR BUND	2 YEARS	0.543
	5 YEARS	1.088
	10 YEARS	1.960
	30 YEARS	2.698

Equity Indices	Price	% Change
NASDAQ Comp	2546.83	1.20%
NASDAQ 100	2253.10	0.80%
DJI	11190.69	1.33%
S&P 500	1175.38	1.07%
Nikkei	8609.95	2.82%
SMI	5564.62	3.03%
CAC 40	3023.38	5.74%
DAX	5628.44	5.29%
FTSE	5294.05	4.02%
Euronext 100	567.93	4.94%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1242.697	0.64%
SAUDI All Share .SASI	6128.47	0.40%
Doha Stock Market .QSI	8417.98	0.39%
Kuwait SE .KWSE	5853.8	-0.32%
Abu Dhabi SE .ADI	2543.81	0.47%
Egyptian .CASE30	4246.68	-1.33%
Dubai FM Gen Id .DFMGI	1448.46	0.13%
Morocco CFG 25	5647.11	-8.42%
Bahrain .BAX	1200.16	-13.73%

Tracker Underlying	Last Price	% Change
FXI China	33.76	5.07
EWG Germany	19.06	3.64
EWJ Japan	9.54	1.60
EWY Korea	49.18	4.11
EWT Taiwan	12.34	3.35
EWZ Brazil	55.60	2.04
IIF India	17.48	2.28
RNE Eastern Europe	14.12	4.28
TKF Turkey	12.82	2.56
GLD Gold	160.63	1.94
USO Oil	32.37	2.86

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	1650.60	3.65%
Silver / Oz	31.49	5.25%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	342.95	4.72%
Aluminum / Lbs	108.50	0.65%
Coffee / Lbs	240.85	2.08%
Cocoa EUR / 100 Kg	2721.00	1.61%
Wheat / Tone	658.25	1.54%
Soybean / Bsh	1263.00	0.26%
Wti / Bbl	82.94	0.69%
Brent	111.83	1.49%

Libor USD	Rate
1 months	0.24
3 Months	0.37
6 Months	0.54
1 Year	0.85
Libor EUR	
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	1.3568	1.3573	1.3595	1.3539
JPY	76.53	76.56	76.86	76.44
GBP	1.5628	1.5632	1.564	1.5614
CHF	0.8987	0.8991	0.8997	0.8959
CAD	1.0243	1.0246	1.0259	1.0189
AUD	0.9867	0.987	0.9916	0.9839

Key Economic Calendar	Date	Forecast
US		
Durable goods	28-SEP-11	N/A
MBA purchase	28-SEP-11	N/A
Euroland / Japan		
DE Import Prices	28-SEP-11	-0.40%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.64 percent to 1242.697 points. Solidere A rose 2.13 percent to \$15.36 and its Solidere B rose 2.37 percent to \$15.37 Byblos Bank S.A.L. rose 1.21 percent at 1.67.

Tamweel PJSC, the home finance company majority owned by Dubai Islamic Bank, plans to raise \$300 million to \$500 million from the sale of Islamic bonds next quarter,

acting Chief Executive Officer Varun Sood said. Bahrain has received "positive" feedback from investors for its plan to sell \$1 billion in Islamic bonds, Central Bank Governor Rasheed al-Maraj said. Bond sales from the Persian Gulf region have slumped to the lowest level since 2008 as the threat of another global recession fueled the steepest surge in the region's credit risk in seven quarter.

TOP FX NEWS

The yen gained against all of its 16 major counterparts before data forecast to show orders for U.S. durable goods decreased and France's economy stalled, bolstering demand for the Japanese currency as a haven. The yen was set for a fifth monthly gain versus the euro amid speculation Japan's exporters are repatriating their overseas earnings before the end of this quarter. The euro snapped a three-day gain against the dollar as Royal Bank of Scotland Group Plc slashed its forecast for the common currency. China's yuan climbed amid bets that policy makers will favor a stronger exchange rate as a means of taming inflation. The yen climbed to 103.85 per euro as of 1:52 p.m. in Tokyo from 104.34 in New York yesterday. It has risen 6.1 percent this month. The Japanese currency advanced 0.3 percent to 76.55 per dollar. The euro lost 0.1 percent to \$1.3568. Bookings for U.S. durable goods, which are meant to last at least three years, dropped 0.2 percent last month, according to a Bloomberg News survey of economists before today's report. France's statistics office will confirm that gross domestic product was unchanged in the second quarter from the preceding period, economist estimates show before the data's release today. That's in line with the initial estimate reported last month. China's yuan advanced after the People's Bank of China set its daily reference rate at the strongest level since July 2005. The nation's consumer prices rose 6.2 percent in August from a year earlier after a 6.5 percent increase in July .

USD/JPY

Res: 76.97/77.33/77.86

Sup: 76.11/75.95/75.33

EUR/USD

Res: 1.3669/1.3695/1.3799

Sup: 1.3541/1.3481/1.3415

GBP/USD

Res: 1.5705/1.5748/1.5800

Sup: 1.5599/1.5527/1.5471

GOLD

Res: 1676.7/1700.0/1621.3

Sup: 1632.0/1615.7/1584.0

EUROLAND

European stocks climbed the most in 16 months amid speculation policy makers will increase efforts to contain the region's sovereign-debt crisis. Rio Tinto Group led a rally in raw-material shares, surging 7.8 percent, as metal prices rose. BNP Paribas SA and Societe Generale SA, France's biggest banks, soared more than 14 percent. MAN SE rose the most in two years as European Union regulators cleared Volkswagen AG's takeover of the truckmaker. The benchmark Stoxx Europe 600 Index climbed 4.4 percent to 229.91 at the 4:30 p.m. close in London. That's the biggest gain since May 10, 2010, when it jumped 7.2 percent after the EU unveiled a 750 billion-euro (\$1 trillion) loan package aimed at controlling the debt crisis. The gauge has surged 7 percent over the past three trading days after falling to a two-year low on Sept. 22. The Stoxx 600 fell 26 percent from this year's peak in February through Sept. 22 as European and U.S. economic reports trailed forecasts, adding to concern that the global recovery is at risk. The decline left the measure trading at 9 times estimated earnings, the cheapest since March 2009, data compiled by Bloomberg show. National benchmark indexes rallied in all 18 western European markets today. Germany's DAX Index soared 5.3 percent, France's CAC 40 rose 5.7 percent and the U.K.'s FTSE 100 advanced 4 percent. U.S. Treasury Secretary Timothy F. Geithner predicted that European governments will step up their response to their region's debt crisis after a chiding from counterparts around the world. BNP Paribas and Societe Generale pushed a gauge of European lenders higher, soaring 14 percent to 30.05 euros and 17 percent to 20.50 euros, respectively. Credit Agricole SA jumped 13 percent to 5.19 euros. Austria's Erste Group Bank AG surged 8.3 percent to 20.54 euros while Deutsche Bank AG, Germany's biggest lender, increased 13 percent to 28.29 euros. Allianz SE and Axa SA, Europe's biggest insurers, climbed 8 percent to 70.18 euros and 9.3 percent to 9.81 euros, respectively. Delta Lloyd NV climbed 11 percent to 11.40 euros. MAN rose 7.2 percent to 63.29 euros, the biggest increase since June 2009. Volkswagen's takeover obtained antitrust approval without the need for asset sales or other remedies, the European Commission said late on Monday. The Wolfsburg, Germany-based carmaker will own 55.9 percent of MAN's voting rights after the deal closes. Volkswagen preferred shares gained 6.7 percent to 108.30 euros. Alstom SA, the third-largest maker of power equipment, increased 11 percent to 26.51 euros as Morgan Stanley analyst Ben Uglow, who has an "overweight" rating for the shares, said the stock is "very attractive." Vestas Wind Systems A/S, the world's biggest wind-turbine maker, gained 7.2 percent to 92 kroner.

US MARKETS

Global stocks rose the most in six weeks, with U.S. shares weathering a late-day selloff, as Greece made progress in meeting requirements for more international aid and Germany vowed continued support for the country. Treasuries trimmed losses and the euro pared gains. The MSCI All-Country World Index surged 2.9 percent as of 4 p.m. New York time and benchmark gauges in France and Germany climbed more than 5 percent. The Standard & Poor's 500 Index rose 1.1 percent to 1,175.38 after surging as much as 2.8 percent. Silver rebounded after a three-day, 26 percent slide. The 30-year Treasury yield rose nine basis points after surging as much as 13 points and the euro trimmed a 1 percent gain versus the dollar in half. Oil surged the most in four months. U.S. stocks retreated from their session highs following a Financial Times report that some euro-area countries are demanding private creditors take bigger writedowns on their Greek bond holdings. Stocks rallied earlier as Greek Prime Minister George Papandreou won a vote on a new property tax in the parliament, bolstering his chances of pushing through austerity cuts aimed at securing further international financial aid for the country. Producers of raw materials and industrial companies led gains among all 10 groups in the S&P 500, rallying more than 1.6 percent. Hewlett-Packard Co., Walt Disney Co. and United Technologies Corp. climbed at least 2.2 percent to lead the Dow Jones Industrial Average up 146.83 points, or 1.3 percent, to 11,190.69. U.S. stocks pared their advance as gauges of financial firms, energy producers and industrial companies retreated more than 1.5 percent each after 3 p.m. in New York. After touching a high of 1,195.86 just after 2 p.m., the S&P 500 lost 20 points before the close, or about two-thirds of the rally at its highest level. The Financial Times reported that as many as seven of the 17

nations using the euro believe private creditors should absorb bigger losses on their Greek bond holdings, a division that may threaten an agreement reached with private investors in July. The paper cited unnamed senior European officials. The S&P 500 added to yesterday's 2.3 percent advance and has climbed about 5 percent since falling as low as 1,114.22 on Sept. 22, the first time this month it slipped below its 2011 closing low of 1,119.46 on Aug. 8. Home prices in the U.S. declined less than forecast in July from a year earlier, with the S&P/Case-Shiller index of property values in 20 cities dropping 4.1 percent from July 2010 compared with the median forecast of economists for a 4.4 percent decline. The Stoxx Europe 600 Index surged 4.4 percent and is up 7 percent after sliding to a two-year low on Sept. 22, capping the biggest three-day gain since May 2010. Allianz SE and Axa SA, Europe's biggest insurers, climbed at least 8 percent. BNP Paribas SA and Deutsche Bank AG, the largest banks in France and Germany, rallied more than 12 percent. Gold futures gained the most in seven weeks, climbing 3.6 percent to \$1,652.50 an ounce. Silver futures rose 5.2 percent to \$31.536 an ounce and London-traded copper rebounded from a 17 percent slide in seven days. Oil surged the most since May 9, advancing 5.3 percent to \$84.45 a barrel in New York. Apple Inc. rose 0.3 percent to \$400.28. The iPhone and iPad maker was rated "buy" in new coverage at Janney Montgomery Scott LLC with a 12-month price estimate of \$495. Comtech Telecommunications Corp. gained 2.3 percent to \$28.51. The Melville, New York-based technology company said it forecasts revenue of \$400 million to \$430 million in fiscal 2012. Analysts had estimated \$398.2 million on average, according to a Bloomberg survey. Progress Software Corp. declined 9.7 percent to \$17.50.

EMERGING-MARKETS

Emerging-market companies are selling the fewest bonds in 2 1/2 years as investors drive borrowing costs higher amid a global economic slowdown. Borrowers in developing nations issued \$16 billion of fixed-income securities since the end of June, a 72 percent decrease from \$58 billion in the previous quarter and the least since the first three months of 2009, according to data compiled by Bloomberg. Prices of emerging-market corporate notes are down 4.7 percent, the biggest drop since the 20 percent rout after Lehman Brothers Holdings Inc. collapsed in September 2008, JPMorgan Chase & Co.'s Composite Corporate EMBI Index shows.

ALAIN WANNA | D.G.M Financial Markets Division

CAPITAL MARKETS | Ziad Moubarak

Fixed Income

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

Equity Desk

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

PRIVATE BANKING | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Zeina Anka

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