

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	3.174	1.989	0.46	0.45	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.500	108.500	3.720	3.040	1.38	1.35	2
9 Lebanon May 14	9.000	02/05/2014	112.500	113.500	3.857	3.477	2.30	2.26	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.625	105.625	4.345	4.025	3.00	2.94	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.750	115.750	4.289	4.028	3.36	3.29	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.750	115.750	4.665	4.427	3.68	3.60	2
9 Lebanon Mar 17	9.000	20/03/2017	117.750	118.750	5.221	5.030	4.51	4.40	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.875	105.875	5.640	5.494	6.68	6.50	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	116.000	117.000	6.018	5.891	6.77	6.58	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.750	106.750	6.348	6.239	8.76	8.49	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	91.500	93.000	13.683
REP OF SRI LANKA	8.250	24/10/2012	103.250	104.250	4.566
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.203
TAQA ABU DHABI	6.600	01/08/2013	106.780	107.220	2.643
ADCB F. CAYMAN	4.750	08/10/2014	105.030	105.595	2.895
PET. VENEZUELA	5.250	12/04/2017	55.750	56.500	18.161
ORASCOM	7.504	01/03/2022	80.750	81.750	10.497
REP.VENEZUELA	8.500	08/10/2014	87.000	88.000	13.704
CELL C PTY LTD	11.000	01/07/2015	98.010	101.990	10.988
BANCO DO BRASIL	4.500	22/01/2015	101.000	105.000	3.527
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.970	4.676

BEIRUT STOCK EXCHANGE as 29/09/2011

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)	6.76	-0.05	-0.73%	0.93	0.29
Blom (GDR)	7.96	-0.07	-0.87%	0.68	0.46
Solidere A	15.15	-0.14	-0.92%	13.68	0.07
Solidere B	15.01	-0.03	-0.01%	13.56	0.07
Holcim	17.25	-0.63	-3.50%	-	-
Casino	540	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.250
	5 YEARS	0.966
	10 YEARS	1.992
	30 YEARS	3.077
EUR BUND	2 YEARS	0.599
	5 YEARS	1.124
	10 YEARS	2.012
	30 YEARS	2.755

Equity Indices	Price	% Change
NASDAQ Comp	2480.76	-0.43%
NASDAQ 100	2197.10	-0.10%
DJI	11153.98	1.30%
S&P 500	1160.4	0.81%
Nikkei	8701.23	0.99%
SMI	5608.6	1.03%
CAC 40	3027.65	1.07%
DAX	5639.58	1.10%
FTSE	5196.84	-0.40%
Euronext 100	567.86	0.84%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1233.928	-0.28%
SAUDI All Share .SASI	6128.47	0.00%
Doha Stock Market .QSI	8422.25	0.00%
Kuwait SE .KWSE	5849.1	0.00%
Abu Dhabi SE .ADI	2534.7	0.00%
Egyptian .CASE30	4094.64	0.00%
Dubai FM Gen Id .DFMGI	1438.41	0.00%
Morocco CFG 25	5611.71	-8.99%
Bahrain .BAX	1183.25	0.00%

Tracker Underlying	Last Price	% Change
FXI China	32.91	1.29
EWG Germany	19.28	3.21
EWJ Japan	9.71	1.78
EWY Korea	48.57	2.43
EWT Taiwan	12.23	1.20
EWZ Brazil	54.03	-0.26
IIF India	17.35	1.11
RNE Eastern Europe	14.08	2.92
TKF Turkey	12.92	1.49
GLD Gold	157.70	0.95
USO Oil	31.97	2.30

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	1615.50	-0.04%
Silver / Oz	30.47	1.29%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	323.70	-0.02%
Aluminum / Lbs	107.65	-0.05%
Coffee / Lbs	231.15	-1.01%
Cocoa EUR / 100 Kg	2694.00	1.13%
Wheat / Tone	654.25	2.43%
Soybean / Bsh	1230.00	0.53%
Wti / Bbl	82.73	1.77%
Brent	109.37	-1.30%

Libor USD	Rate
1 months	0.24
3 Months	0.37
6 Months	0.55
1 Year	0.86
Libor EUR	
1 months	1.30
3 Months	1.49
6 Months	1.70
1 Year	2.04

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3554	1.3555	1.3602	1.3521
JPY	76.55	76.58	76.86	76.47
GBP	1.5607	1.5609	1.5626	1.5582
CHF	0.8989	0.8993	0.901	0.8962
CAD	1.0386	1.0393	1.0404	1.0352
AUD	0.9782	0.9791	0.9808	0.9728

Key Economic Calendar		
Data	Date	Forecast
US		
ISM NY Manufacturing	30-SEP-11	N/A
Chicago PMI	30-SEP-11	55.5
Euroland / Japan		
EZ Unemployment Rate	30-SEP-11	10.0%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.28 percent to 1233.928 points. Solidere A fell 0.92 percent to \$15.15 and its Solidere B fell 0.01 percent to \$15.15 Byblos Bank S.A.L. remained unchanged at 1.65.

Zain Group, the Kuwaiti mobile- phone company that didn't complete a \$12 billion deal with Etisalat, failed to sell a stake in its Saudi unit, hurting efforts to cut debt as it

fights a court annulment of its board. Kingdom Holding Co., controlled by Saudi billionaire Prince Alwaleed bin Talal, and Bahrain Telecom Co. said yesterday they won't proceed with an offer to buy Zain's 25 percent stake in Zain Saudi Arabia, the kingdom's third-largest mobile-phone company by market value, for \$950 million.

TOP FX NEWS

The yen and dollar strengthened, while metals fell and Asian stocks headed for their biggest quarterly loss since 2008 amid signs global economic growth is slowing. New Zealand's currency fell and bond yields jumped the most this year after the nation's credit ratings were lowered. Japan's currency rose 0.8 percent to 103.60 per euro as of 1:21 p.m. in Tokyo and the dollar gained 0.5 percent to \$1.3534 versus the European currency. The kiwi sank 0.9 percent and New Zealand's 10-year yields gained 12 basis points. Copper fell 2.4 percent. The MSCI Asia Pacific Index slid 1 percent, snapping a three-day rally, while Standard & Poor's 500 Index futures decreased 0.5 percent. Concern that Europe's sovereign-debt crisis will spread and the U.S. economic recovery is faltering has wiped out more than \$9 trillion of value from global equities this quarter, driving investors to the relative safety of the yen, dollar and Treasuries. Data today may show U.S. consumer spending slowed and German retail sales fell, after industrial production in Japan and South Korea grew less than economists had forecast and a China manufacturing index shrank for a third month. The yen climbed 0.3 percent to 76.59 per dollar. The Japanese and U.S. currencies are the best performers this quarter among the 10 tracked by Bloomberg Correlation-Weighted Currency Indexes, gaining 13 percent and 6.4 percent, respectively. The New Zealand dollar fell to 76.44 U.S. cents, on course for a second weekly loss.

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 for the fourth time in five days as U.S. employment and growth data exceeded forecasts and German lawmakers backed an enhanced euro- region rescue fund. BNP Paribas SA and UBS AG led gains in banking shares, rallying more than 3 percent. Hennes & Mauritz AB surged 6.8 percent after Europe's second-largest clothing retailer reported earnings that beat estimates. Swatch Group AG led luxury-goods makers lower as a Bloomberg survey showed most global investors predict Chinese growth will slow to less than 5 percent by 2016. The Stoxx Europe 600 Index climbed 0.7 percent to 228.9 at 4:43 p.m. in London after swinging between gains and losses at least 15 times. The measure is heading for its worst quarter since 2008, having fallen 16 percent amid concern global economic growth is slowing and policy makers are struggling to contain the European debt crisis. The gauge has dropped 3.6 percent this month following a 10 percent slump in August. National benchmark indexes climbed in 16 of the 18 western European markets. Germany's DAX and France's CAC 40 advanced 1.1 percent. The U.K.'s FTSE 100 declined 0.4 percent as mining companies fell. Germany's lower house of parliament approved the expansion of the European Financial Stability Facility's firepower today. Lawmakers in the Bundestag voted 523 in favor of the measure, while 85 voted against; three abstained. The legislation, which raises Germany's guarantees to 211 billion euros (\$287 billion) from 123 billion euros, is set to be debated and set to a non- binding vote in the upper house tomorrow. Italian and Spanish financial market regulators extended bans on short selling of financial shares that were introduced last month in a bid to stem market volatility. The Spanish ban will remain "until the market conditions allow it" to be lifted, the country's financial regulator said late yesterday. Italy's restriction, and another enacted by France in August, will both last until Nov. 11. BNP Paribas, France's biggest bank, rallied 3.4 percent to 30.67 euros and UBS, Switzerland's largest bank, advanced 5.1 percent to 11.57 francs. Banking shares were the second-best performers in the Stoxx 600 yesterday, climbing 2.5 percent. H&M advanced 6.8 percent to 209.20 kronor, a two-month high. Operating profit fell 17 percent to 4.71 billion kronor (\$700 million) in the three months ended Aug. 31, Stockholm- based H&M said yesterday. International Consolidated Airlines Group, the owner of British Airways and Iberia, rose 3.8 percent to 159.7 pence as JPMorgan Chase & Co. rated the shares "overweight" in new coverage. Swatch slumped 5.8 percent to 325 Swiss francs. Burberry Group Plc declined 8.3 percent to 1,201 pence.

US MARKETS

U.S. stocks rose, rebounding from a 1 percent decline in the Standard & Poor's 500 Index, as lower- than-estimated claims for unemployment benefits and helped offset losses by consumer and technology shares. Bank of America Corp. and JPMorgan Chase & Co. climbed at least 3 percent as European lenders soared after German lawmakers backed an enhanced euro-region rescue fund. General Electric Co. gained 2.7 percent, while Hewlett-Packard Co. added 2.5 percent as jobless claims fell more than forecast and the U.S. economy's second-quarter expansion topped projections. Advanced Micro Devices Inc. slid 14 percent after the chipmaker cut its forecast. The S&P 500 added 0.8 percent to 1,160.40 at 4 p.m. New York time after rallying as much as 2.2 percent. The Dow Jones Industrial Average added 143.08 points, or 1.3 percent, to 11,153.98. The Nasdaq Composite Index fell 0.4 percent as Apple Inc. declined 1.6 percent, dropping for a fourth straight day. Two industries that have beaten the S&P 500 in the third quarter, computer and software makers as well as companies reliant on discretionary consumer spending, fell the most yesterday. The S&P 500 Information Technology Index lost 0.4 percent, bringing its two-day drop to 1.8 percent. Among its constituents, Apple, which rose 16 percent in the quarter, has dropped 5.5 percent since Sept. 20, while Google Inc., up 4.2 percent for the quarter, slid 2.2 percent in the last two days. Stocks worldwide are headed for their worst quarterly performance since the end of 2008 on concern Europe's debt crisis will trigger a global recession. The MSCI All-Country World Index has lost 16 percent this quarter and trades at 11.9 times reported earnings, near the lowest level since March 2009. The S&P 500 has lost 12 percent since the end of June. Stock futures extended gains yesterday as application for jobless benefits dropped by 37,000 in the week ended Sept. 24 to 391,000, the fewest

since April, Labor Department figures showed. Economists forecast 420,000 claims, according to the median estimate in a Bloomberg News survey. An agency official said the data probably reflected a "slight mistiming" in the seasonal factors used to modify the figures. A separate report showed the U.S. economy grew at a 1.3 percent pace in the second quarter, faster than estimated last month and helped by exports and spending on services. Global equities climbed earlier as Germany's lower house of parliament approved the expansion of the European bailout fund. The bill's passage by Europe's biggest economy allows euro-area officials to weigh further measures to bolster Greece and stem investor concern that helped end the biggest three-day rally in 16 months for European stocks. Bank of America climbed 3.1 percent to \$6.35, while JPMorgan added 3 percent to \$31.39. Harleysville Group Inc. surged 87 percent to \$58.96. The insurer agreed to be acquired by Nationwide Mutual Insurance Co., the eighth-largest U.S. personal auto insurer, for \$60 a share in cash. Advanced Micro Devices sank 14 percent, the most in the S&P 500, to \$5.31. The second-largest maker of processors for personal computers reduced its forecasts for third-quarter sales and profitability, citing manufacturing glitches. Netflix dropped 11 percent to \$113.19 for the second- biggest loss in the S&P 500. The online and mail-order video service fell on concern about competition with Amazon.com Inc. and Microsoft Corp. The streaming business faces competition from Amazon, which unveiled a tablet computer yesterday that's designed to work with its own video service. Microsoft plans to offer online pay television service from Comcast Corp. and Verizon Communications Inc. through its Xbox Live service, people with knowledge of the situation said.

EMERGING-MARKETS

Emerging-market stocks fell, dragging the benchmark index to its largest quarterly loss since 2008, after data on South Korea's industrial production and Chinese manufacturing fueled concern global growth is slowing. The MSCI Emerging Markets Index dropped 1 percent to 885.85 at 1:05 p.m. in Singapore, paring its weekly gain to 2.8 percent. South Korea's Kospi Index lost 0.4 percent and the Hang Seng China Enterprises Index dropped 3.7 percent.

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