

# 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	101.000	102.000	4.741	2.105	0.38	0.37	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.250	108.250	3.591	2.871	1.29	1.27	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	3.904	3.511	2.30	2.26	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.185	3.860	2.92	2.86	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	116.000	4.143	3.878	3.27	3.21	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	116.000	4.541	4.300	3.60	3.52	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	120.000	4.932	4.741	4.44	4.33	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.250	106.250	5.578	5.432	6.60	6.42	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.500	118.500	5.814	5.689	6.95	6.75	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.500	107.500	6.264	6.156	8.70	8.43	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	90.500	92.500	14.048
REP OF SRI LANKA	8.250	24/10/2012	103.250	104.250	4.269
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.199
TAQA ABU DHABI	6.600	01/08/2013	106.030	106.345	2.927
ADCB F. CAYMAN	4.750	08/10/2014	105.530	105.970	2.694
PET. VENEZUELA	5.250	12/04/2017	56.000	57.000	18.168
ORASCOM	7.504	01/03/2022	90.500	91.250	8.863
REP.VENEZUELA	8.500	08/10/2014	88.000	89.000	13.368
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.820
BANCO DO BRASIL	4.500	22/01/2015	103.375	105.125	3.100
DOLPHIN ENER.LTD	5.888	15/06/2019	108.530	108.970	4.516

## BEIRUT STOCK EXCHANGE as 31/10/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.61	-0.01	-0.62%	5.55	0.06
Byblos bank GDR	80	0.00	0.00%	-	-
Byblos bank Pref 08'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100.1	0.00	0.00%	-	-
Audi (GDR)	6.5	-0.10	-1.52%	0.89	0.31
Blom (GDR)	7.85	0.00	0.00%	0.67	0.46
Solidere A	14.51	-0.06	-0.41%	13.10	0.07
Solidere B	14.53	-0.10	-0.06%	13.12	0.07
Holcim	16.02	-0.55	-3.30%	-	-
Casino	550	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.242
	5 YEARS	0.974
	10 YEARS	2.127
	30 YEARS	3.156
EUR BUND	2 YEARS	0.549
	5 YEARS	1.174
	10 YEARS	2.000
	30 YEARS	2.720

Equity Indices	Price	% Change
NASDAQ Comp	2684.41	-1.93%
NASDAQ 100	2360.70	-1.62%
DJI	11955.01	-2.26%
S&P 500	1253.3	-2.47%
Nikkei	8988.39	-0.69%
SMI	5731.27	-2.07%
CAC 40	3242.84	-3.16%
DAX	6141.34	-3.23%
FTSE	5544.22	-2.77%
Euronext 100	601.81	-2.44%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1196.376	-0.31%
SAUDI All Share .SASI	6224.3	-0.09%
Doha Stock Market .QSI	8594.86	-0.29%
Kuwait SE .KWSE	5919.6	0.19%
Abu Dhabi SE .ADI	2501.43	-0.30%
Egyptian .CASE30	4451.4	-0.03%
Dubai FM Gen Id .DFMGI	1408.06	-0.55%
Morocco CFG 25	5587.96	-9.37%
Bahrain .BAX	1147.66	-17.51%

Tracker Underlying	Last Price	% Change
FXI China	36.06	-4.58
EWG Germany	21.20	-6.28
EWJ Japan	9.40	-5.81
EWY Korea	55.40	-3.59
EWT Taiwan	12.95	-2.56
EWZ Brazil	62.37	-3.32
IIF India	17.69	-3.33
RNE Eastern Europe	15.30	-3.59
TKF Turkey	12.80	-3.61
GLD Gold	167.34	-1.34
USO Oil	35.74	-0.80

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	1724.20	-1.26%
Silver / Oz	34.33	-2.65%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	362.90	-1.97%
Aluminum / Lbs	108.70	0.32%
Coffee / Lbs	226.95	-3.49%
Cocoa EUR / 100 Kg	2696.00	-1.89%
Wheat / Tone	628.25	-2.52%
Soybean / Bsh	1207.50	-0.78%
Wti / Bbl	92.39	-0.01%
Brent	108.97	-1.43%

Libor USD	Rate
1 months	0.25
3 Months	0.43
6 Months	0.62
1 Year	0.94
Libor EUR	
1 months	1.31
3 Months	1.53
6 Months	1.74
1 Year	2.08

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3814	1.3815	1.3871	1.379
JPY	78.08	78.11	78.61	78
GBP	1.6051	1.6054	1.6093	1.6026
CHF	0.8788	0.8793	0.8804	0.876
CAD	1.0015	1.0017	1.0027	0.997
AUD	1.0444	1.0448	1.0566	1.0428

Key Economic Calendar		
Data	Date	Forecast
US		
Construction Spending	01-NOV-11	0.30%
ISM	01-NOV-11	52
Euroland / Japa5		
PMI	01-NOV-11	47.70

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.31 percent to 1196.376 points. Solidere A fell 0.41 percent to \$14.51 and its Solidere B fell 0.06 percent to \$14.53 Byblos Bank S.A.L fell 0.62 percent to 1.61.

Byblos Bank SAL, the third-largest Lebanese lender by assets, said profit for the nine months ended Sept. 30

increased 6.2 percent compared with the same period a year earlier. Loans grew 5.4 percent to \$4 billion and customer deposits increased 7 percent to \$12.7 billion at the end of September, it said. Total assets increased by 9 percent from the end of 2010 to \$16.7 billion, the bank said

## TOP FX NEWS

The euro fell versus the dollar and yen on speculation an economic slowdown in the region will pressure the European Central Bank to consider cutting interest rates. The greenback strengthened against most of its 16 major counterparts after a Chinese manufacturing index dropped and Asian stocks fell, boosting demand for the refuge of the world's reserve currency. The yen was little changed versus the dollar on prospects Japan is ready for sustained intervention to prevent gains in its currency that threaten an export-led recovery. The Australian dollar declined after the central bank cut its benchmark interest rate. The euro dropped 0.2 percent to \$1.3825 as of 1:47 p.m. in Tokyo from yesterday in New York, when it sank 2 percent, the sharpest slide since August 2010. The 17-nation euro slipped 0.2 percent to 108.10 yen. The dollar was little changed at 78.19 yen, after yesterday reaching 79.53, the highest since Aug. 4. The Australian dollar slid 0.6 percent to \$1.0467 and 81.83 yen. The MSCI Asia Pacific Index of shares lost 1.3 percent. Six of 54 economists said in a Bloomberg survey the ECB will lower its main interest rate by at least 25 basis points, or 0.25 percentage point, at its meeting on Nov. 3. A Credit Suisse Group AG index based on swaps shows traders estimate the ECB will cut its benchmark by 26.1 basis points over the next 12 months, compared with wagers on 11.1 basis points of increases on July.

### USD/JPY

Res: 79.55/80.25/80.43  
 Sup: 77.93/77.68/76.60

### EUR/USD

Res: 1.3980/1.3920/1.3895  
 Sup: 1.3750/1.3712/1.3696

### GBP/USD

Res: 1.6072/1.6117/1.6153  
 Sup: 1.5965/1.5941/1.5892

### GOLD

Res: 1720.7/1747.0/1751.3  
 Sup: 1707.0/1694.7/1778.0

## EUROLAND

European stocks dropped, paring their biggest monthly gain since July 2009, as some investors remain reluctant to buy equities before the euro area's leaders explain how they will fund their expanded bailout facility. Vestas Wind Systems A/S tumbled 24 percent as the biggest maker of wind turbines cut its forecasts for revenue and margins based on earnings before interest and taxes this year after delays in expanding production at its new plant in Germany. HSBC Holdings Plc and Rio Tinto Group helped lead bank and commodity- company shares lower. The Stoxx Europe 600 Index slid 2.2 percent to 243.48 at the close, paring its monthly gain to 7.7 percent, the largest advance in more than two years. The gauge slipped 0.2 percent on Oct. 28, having rallied 3.6 percent the previous day, after the euro area's leaders said they will boost the European Financial Stability Facility's capacity in a bid to stem the debt crisis. The benchmark jumped 4.2 percent last week, its fifth straight weekly gain. The G-20 leaders convene on Nov. 3-4 in Cannes, France, a week after the euro area's authorities pledged to magnify the capacity of their rescue fund to 1 trillion euros (\$1.4 trillion). The euro area has already sought financial help from China and cooperation from the International Monetary Fund. While the G-20 summit will be a "key milestone," any commitments "are unlikely to be crystallized" until the European Financial Stability Facility's overhaul is completed, said Jens Larsen, chief European economist at RBC Capital Markets in London. National benchmark indexes declined in all 18 western- European markets. The U.K.'s FTSE 100 Index slid 2.8 percent, while France's CAC 40 Index and Germany's DAX Index both retreated 3.2 percent. Vestas slumped 24 percent to 84.35 kroner for its biggest slide since 2002. The wind-turbine maker predicted revenue of 6.4 billion euros in 2011, down from the 7 billion euros it had forecast in August. Vestas said its 2011 Ebit margin will decline to 4 percent. The company projected a margin of 7 percent in August. Vestas said further delays at the facility remain possible. Banks were among the worst performers of the 19 industry groups on the Stoxx 600. HSBC lost 3.6 percent to 544.9 pence. BNP Paribas SA sank 9.6 percent to 32.85 euros. UniCredit SpA slipped 5.7 percent to 84.8 euro cents as La Stampa reported that Italy's largest bank plans to raise 6 billion euros to 8 billion euros. The newspaper didn't say where it got the information. A UniCredit official declined to comment. Rio Tinto, the world's second-biggest mining company, lost 6.5 percent to 3,385 pence. BHP Billiton Ltd., the world's largest, declined 6.4 percent to 1,967.5 pence. Copper, nickel and tin prices slumped on the London Metals Exchange. Homeserve Plc tumbled 28 percent to 350 pence for the biggest slump on the Stoxx 600 after the U.K.-based emergency- repair service provider suspended all telephone sales and marketing because a review showed sales processes didn't meet standards. TNT Express NV rallied 5 percent to 6.17 euros.

## US MARKETS

U.S. stocks slumped, giving the Standard & Poor's 500 Index its biggest decline in almost a month, amid concern European leaders will struggle to raise funds to contain the region's sovereign debt crisis. Stocks extended losses in the final hour of trading after Greek Prime Minister George Papandreou said he will put the European Union's new agreement on financing for Greece to a referendum. Morgan Stanley and Citigroup Inc. dropped more than 7.5 percent, following the biggest weekly gain since July 2010 for financial shares in the S&P 500, as European banks retreated. Alcoa Inc. and Chevron Corp. tumbled at least 4.1 percent to pace declines in commodity shares. The S&P 500 dropped 2.5 percent to 1,253.30 as of 4 p.m. New York time, erasing its 2011 gain and capping the biggest decline since Oct. 3. The benchmark gauge for U.S. equities rose 11 percent in October, the best month since 1991, snapping a five-month retreat. The Dow Jones Industrial Average lost 276.10 points, or 2.3 percent, to 11,955.01 yesterday. Papandreou's gambit risks pushing the country into default if rejected by voters, and raises the ante with dissidents inside his own party. His popularity has plunged after a raft of austerity measures cut pensions and wages, increased taxes and sparked a wave of social unrest. An opinion poll published Oct. 29 showed most Greeks believe the accord on a new bailout package and a debt writedown is negative. MF Global Holdings Ltd., the holding company for the broker-dealer run by former New Jersey governor and Goldman Sachs Group Inc. co-chairman Jon Corzine, filed for bankruptcy after making bets on European sovereign debt. The Morgan Stanley Cyclical Index of companies most-tied to the economy lost 3.2 percent. The Dow Jones Transportation Average, a proxy for the economy, slid 2.4 percent. Gauges of energy and raw material producers in the S&P 500 retreated at

least 4.1 percent on concern about slower demand and as the dollar rallied, reducing the appeal of commodities as an alternative investment. Alcoa dropped 7 percent to \$10.76. Chevron erased 4.2 percent to \$105.05. Yahoo! Inc. tumbled 5.6 percent to \$15.64. The company is leaning toward selling its Asian assets and redistributing proceeds to shareholders, rather than selling itself to a group of buyers, according to people familiar with the situation. Dana Lengkeek, a spokeswoman for Yahoo, declined to comment. Companies from Google Inc. to Peabody Energy Corp. are delivering higher earnings at a time when Bill Gross, the co- chief investment officer of Pacific Investment Management Co., is warning that Europe's debt crisis will spur a recession. While more than \$6.3 trillion has been erased from global equities since May, analyst forecasts imply the benchmark measure will post its biggest rally since the 1990s technology bubble, when the gain since March 2009 is included. . FMC Corp. The chemical maker said fourth-quarter per-share earnings excluding some items may be as much as \$1.40 a share, compared with the \$1.37 average analyst projection. Third-quarter earnings and revenue exceeded forecasts, the company also said. Herbalife Ltd. The seller of nutritional and weight-loss supplements forecast 2012 earnings would be no more than \$3.45 a share. Analysts project \$3.54 a share, according to the average in a Bloomberg survey. Leap Wireless International Inc. The prepaid wireless carrier gained after reporting an adjusted third-quarter loss of 69 cents a share, narrower than the 79-cent analyst estimate, according to data compiled by Bloomberg. Clear Channel Outdoor Holdings Inc. The largest billboard advertising company had third-quarter revenue that exceeded estimates, according to data compiled by Bloomberg.

## EMERGING-MARKETS

The Bovespa stock index fell for the first session in four, paring a monthly gain, as economists cut Brazil's growth forecasts and persistent concern about Europe's debt crisis sent commodity producers lower. The Bovespa lost 2 percent to 58,338.39 at the close of trading in Sao Paulo. The index is up 11 percent since Sept. 30, its first monthly gain since March. Fifty-four stocks fell on the gauge today while 13 rose. The real weakened 2.6 percent to 1.7157 per dollar .

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