

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	100.000	101.000	7.373	3.688	0.27	0.27	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.900	107.900	3.431	2.652	1.19	1.17	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	3.702	3.294	2.20	2.16	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.134	3.798	2.82	2.76	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.250	115.250	4.242	3.968	3.17	3.10	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.250	115.250	4.643	4.395	3.49	3.41	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.917	4.722	4.33	4.23	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	106.000	5.607	5.460	6.49	6.32	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.500	118.250	5.794	5.700	6.84	6.65	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.315	6.206	8.86	8.59	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	89.500	90.500	14.765
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	5.304
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.199
TAQA ABU DHABI	6.600	01/08/2013	105.530	106.470	2.843
ADCB F. CAYMAN	4.750	08/10/2014	103.780	104.720	3.168
PET. VENEZUELA	5.250	12/04/2017	56.000	57.000	18.359
ORASCOM	7.504	01/03/2022	87.500	88.250	9.365
REP.VENEZUELA	8.500	08/10/2014	88.000	89.000	13.505
CELL C PTY LTD	11.000	01/07/2015	100.000	105.000	10.141
BANCO DO BRASIL	4.500	22/01/2015	102.250	103.700	3.485
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.970	4.654

BEIRUT STOCK EXCHANGE as 05/12/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.62	0.00	0.00%	5.59	0.06
Byblos bank GDR	80	0.00	0.00%	-	-
Byblos bank Pref 08'	101	0.00	0.00%	-	-
Byblos bank Pref 09'	101	0.00	0.00%	-	-
Audi (GDR)	6.3	-0.05	-0.79%	0.87	0.32
Blom (GDR)	7.9	0.00	0.00%	0.67	0.46
Solidere A	15.62	0.91	6.19%	14.11	0.06
Solidere B	15.34	0.60	4.00%	13.85	0.07
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.258
	5 YEARS	0.947
	10 YEARS	2.093
	30 YEARS	3.102
EUR BUND	2 YEARS	0.350
	5 YEARS	1.096
	10 YEARS	2.182
	30 YEARS	2.709

Equity Indices	Price	% Change
NASDAQ Comp	2626.93	0.03%
NASDAQ 100	2302.04	-0.10%
DJI	12150.13	1.09%
S&P 500	1258.47	1.14%
Nikkei	8575.16	-0.79%
SMI	5767.93	0.86%
CAC 40	3179.63	0.46%
DAX	6028.82	-0.85%
FTSE	6514	0.00%
Euronext 100	591.72	0.61%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1212.163	1.36%
SAUDI All Share .SASI	6216.9	0.77%
Doha Stock Market .QSI	8749.54	-0.10%
Kuwait SE .KWSE	5870	0.70%
Abu Dhabi SE .ADI	2450.86	-0.89%
Egyptian .CASE30	4024.43	-1.20%
Dubai FM Gen Id .DFMGI	1382.92	-1.53%
Morocco CFG 25	5543.14	-10.10%
Bahrain .BAX	1156.98	-16.84%

Tracker Underlying	Last Price	% Change
FXI China	36.56	-0.84
EWG Germany	20.38	-0.39
EWJ Japan	9.29	-1.17
EWY Korea	55.76	-1.13
EWT Taiwan	12.11	-2.26
EWZ Brazil	61.36	-0.20
IIF India	15.83	-0.69
RNE Eastern Europe	13.93	-4.13
TKF Turkey	12.20	-1.21
GLD Gold	168.18	0.51
USO Oil	39.00	-0.03

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	1727.90	-1.09%
Silver / Oz	3267.20	0.16%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	356.55	-0.20%
Aluminum / Lbs	104.25	0.00%
Coffee / Lbs	233.95	2.99%
Cocoa EUR / 100 Kg	2035.00	0.25%
Wheat / Tone	598.75	-2.20%
Soybean / Bsh	1129.50	-0.55%
Wti / Bbl	101.39	0.02%
Brent	111.10	0.52%

Libor USD	Rate
1 months	0.28
3 Months	0.54
6 Months	0.76
1 Year	1.08
Libor EUR	
1 months	1.13
3 Months	1.40
6 Months	1.65
1 Year	2.01

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.342	1.3424	1.3427	1.3396
JPY	77.73	77.75	77.79	77.6
GBP	1.561	1.5614	1.5614	1.5593
CHF	0.9248	0.9255	0.9264	0.9244
CAD	1.009	1.0091	1.0101	1.0085
AUD	1.0263	1.0272	1.0275	1.0225

Key Economic Calendar	Date	Forecast
US		
MBA Purchase	07-DEC-11	N/A
Mortgage Market	07-DEC-11	N/A
Euroland / Japan		
DE Industrial Output	07-DEC-11	0.40%

REGIONAL MARKET

Lebanon's BLOM stock index rose 1.36 percent to 1212.163 points. Solidere A rose 6.19 percent to \$15.62 and its Solidere B rose 4.00 percent to \$15.34 Byblos Bank S.A.L remained unchanged at 1.62.

The outlook on Lebanon's banking system was lowered to "negative" from "stable" at Moody's Investors

Service on slower economic growth and regional political uncertainty. Egypt's central bank said it will ensure the foreign-exchange market is functioning in an "orderly" manner after reserves fell for an 11th month and as the Egyptian pound trades close to a seven-year low.

TOP FX NEWS

The euro ended a three-day drop versus the yen amid speculation Europe will expand funds available to the region's most-indebted nations as leaders prepare to meet in Brussels tomorrow. The 17-nation euro yesterday erased losses versus the dollar after the Financial Times reported that Europe may combine temporary and planned permanent rescue facilities to bolster its bailout resources. The European Central Bank is forecast to cut interest rates tomorrow. Australia's dollar rose against most major counterparts after a report showed faster- than predicted economic growth. The euro advanced 0.2 percent to 104.33 yen as of 1:30 p.m. Tokyo time from the close in New York yesterday, when it fell 0.1 percent. The common currency appreciated 0.2 percent to \$1.3422. The dollar was unchanged at 77.73 yen. U.S. Treasury Secretary Timothy F. Geithner yesterday backed a German-French push for closer European cooperation, urging policy makers to work with central banks to erect a "stronger firewall" to end the crisis. He welcomed "progress toward a fiscal compact for the euro zone," echoing language used last week by ECB President Mario Draghi. Australia's dollar advanced on signs of a recovery in the U.S. economy and after a government report showed the South Pacific nation's economic growth accelerated by more than economists forecast.

USD/JPY

Res: 78.29/78.45/79.10

Sup: 77.64/77.29/77.02

EUR/USD

Res: 1.3428/1.3486/1.3550

Sup: 1.3334/1.3313/1.3259

GBP/USD

Res: 1.5664/1.5721/1.5779

Sup: 1.5562/1.5526/1.5469

GOLD

Res: 1746.7/1761.0/1779.3

Sup: 1708.0/1701.7/16.0

EUROLAND

European stocks fell, snapping two days of gains for the benchmark Stoxx Europe 600 Index, as Standard & Poor's put 15 euro-area nations on watch for potential rating downgrades. RWE AG tumbled 7.2 percent as Germany's second-largest utility company sought to sell shares. Metro AG, Germany's biggest retailer, plunged 14 percent as it forecast falling sales and earnings this year. Yara International ASA jumped the most since April 2009. The Stoxx 600 slipped 0.3 percent to 241.92 at the close. The gauge rallied 0.8 percent yesterday as Italy's Prime Minister Mario Monti introduced a proposal to cut his nation's debt. The gauge posted its biggest rally since November 2008 last week as central banks lowered the interest rate on dollar funding and China reduced its reserve ratio for banks. S&P's statement "is for the most part already priced in the markets; it just confirms the deterioration of the finances of the countries in the region and the political dissensions," said John Plassard, director at Louis Capital Markets in Geneva. National benchmark indexes dropped in 12 of the 17 western- European markets that were open today. France's CAC 40 Index retreated 0.7 percent and the U.K.'s FTSE 100 Index added less than 0.1 percent. Germany's DAX Index sank 1.3 percent. Germany, France and four other euro-area nations may lose their AAA credit ratings depending on the result of the summit of European Union leaders on Dec. 9, S&P said late yesterday. The ratings company put 15 euro nations on review for possible downgrade. The European Financial Stability Facility, the bailout fund for struggling euro-member countries that has funded rescue packages for Greece, Ireland and Portugal partially through bond sales, may lose its top credit rating if any of its guarantors have their own debt grade lowered, S&P said. If the EFSF has to pay higher interest on its bonds, it may not be able to provide as much funding for the most indebted nations. Metro plunged 14 percent to 31.86 euros, its biggest slide since its initial public offering in 1996, after forecasting that sales and earnings will fall this year following a weak start to the Christmas season. Carrefour SA, the biggest retailer in Europe by sales, retreated 6.3 percent to 19 euros. Banks retreated, with Credit Agricole SA sliding 3.2 percent to 4.90 euros and KBC Groep NV slumped 4.5 percent to 10.79 euros. Banco Espirito Santo SA, Portugal's biggest publicly traded lender by market value, sank 12 percent to 1.22 euros, its largest slump since 1993. Air France-KLM fell 3.4 percent to 4.35 euros after La Tribune reported that the company will announce a freeze on salaries and other measures following a board meeting on Jan. 11. The newspaper cited unidentified people. Air France hopes for savings of a few dozen million euros in 2013 as a result of the move, La Tribune said. Yara International jumped 7.2 percent to 246.50 kroner after the biggest publicly traded nitrogen-fertilizer maker said its cash-return policy remains "firm." The company expects to return 40 percent to 45 percent of net income to its shareholders.

US MARKETS

U.S. stocks rose, sending the Standard & Poor's 500 Index to a three-week high, and the euro erased losses amid optimism European leaders are planning larger efforts to fight the debt crisis. Treasuries fell. The S&P 500 climbed 0.1 percent to close at 1,258.47 at 4 p.m. in New York after drifting between gains and losses for most of the day. French, Spanish and Austrian bonds fell after S&P said it may cut credit ratings on 15 euro nations and the European bailout fund. The euro was little changed at \$1.34 after slumping as much as 0.5 percent. Cotton, silver and hogs rose more than 1 percent to lead the S&P GSCI Index of materials up 0.3 percent. Stocks and the euro turned higher as the Financial Times reported that officials are negotiating a bigger rescue effort to present at this week's European Union summit, including running two separate bailout funds simultaneously. European equity and bond markets closed before the report. Bloomberg News reported discussions about the combination of the temporary and permanent rescue funds on Oct. 20. General Electric Co., Pfizer Inc., Chevron Corp. and 3M Co. rose at least 1.5 percent to lead the Dow Jones Industrial Average up 52.3 points, or 0.4 percent, to 12,150.13. The Dow extended its 2011 advance to 5 percent and the S&P 500 ended the session with a gain of less than 0.1 percent for the year. 3M rose after saying revenue may increase as much as 6 percent next year amid a boost from acquisitions, while GE climbed as Sanford C. Bernstein & Co. raised its recommendation on the shares. Darden Restaurants Inc., operator of the Red Lobster chain, tumbled 12 percent after cutting its full-year sales and profit growth forecasts. The yield on the 10-year U.S. Treasury note climbed four basis points to 2.08 percent, near the highest level since October. The dollar weakened against nine of 16 major peers. U.S. equities fluctuated earlier as S&P said the European Financial Stability Facility, the region's temporary bailout fund, may lose its

top rating if any of the fund's six guarantors are downgraded from AAA. Germany, France, the Netherlands, Finland, Austria and Luxembourg are the top-rated nations backing the rescue fund. The extra yield, or spread, investors demand to hold the French securities instead of bunds, Europe's benchmark government securities, increased 12 basis points to 105 points. The Portuguese-German spread narrowed 15 basis points, while the yield on Ireland's October 2020 security fell 18 basis points. The cost of insuring against default on European sovereign debt rose for the first time in seven days, with the Markit iTraxx SovX Western Europe Index of credit-default swaps on 15 governments climbing four basis points to 324. Citigroup Inc. Chief Executive Officer Vikram Pandit said the third-biggest U.S. lender by assets will cut about 4,500 jobs in coming quarters as he seeks to trim costs amid slumping revenue. Citigroup will take a charge of about \$400 million in the fourth quarter tied to the reductions, including severance. Men's Wearhouse Inc. The retailer of men's suits and attire raised its forecast for full-year earnings excluding some items to at least \$2.28 a share, above the average analyst forecast in a Bloomberg survey. Vera Bradley Inc The seller of women's fashion accessories forecast fourth-quarter profit of as little as 44 cents a share, below the average analyst estimate of 47 cents in a Bloomberg survey. Pfizer Inc. must pay \$72.6 million in damages to three women who contended they developed breast cancer after taking the company's menopause drugs, a Philadelphia jury decided. Jurors in state court deliberated over two days before finding today that hormone-replacement drugs made by Pfizer's Wyeth and Pharmacia Upjohn units were responsible for cancer in Susan Elfont, Bernadette Kalenkoski and Judy Mulderig. The panel awarded Elfont \$20 million; Kalenkoski, \$27.85 million; and Mulderig, \$24.75 million.

EMERGING-MARKETS

Indian stocks rose to their highest level in three weeks on optimism the Reserve Bank of India will ease monetary policies and on speculation Europe will step up efforts to fight its debt crisis. State Bank of India, the country's biggest lender, rose to the highest level in a month. Maruti Suzuki India Ltd., which makes more than half the cars sold in India, added 1 percent. Bharti Airtel Ltd., the biggest mobile-phone operator, fell 1 percent.

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