

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 | 4.499 | 1.642 | 0.34 | 0.34 | 2 |
| 9 1/8 Lebanon Mar 13 | 9.125 | 12/03/2013 | 107.250 | 108.250 | 3.472 | 2.737 | 1.26 | 1.24 | 2 |
| 9 Lebanon May 14 | 9.000 | 02/05/2014 | 112.000 | 113.000 | 3.847 | 3.450 | 2.27 | 2.23 | 2 |
| 5.875 Lebanon Jan 2015 | 5.875 | 15/01/2015 | 105.000 | 106.000 | 4.171 | 3.842 | 2.89 | 2.83 | 2 |
| 8.50 Lebanon Aug 15 | 8.500 | 06/08/2015 | 115.000 | 116.000 | 4.113 | 3.846 | 3.24 | 3.18 | 2 |
| 8 1/2 Lebanon Jan 16 | 8.500 | 19/01/2016 | 115.000 | 116.000 | 4.517 | 4.275 | 3.57 | 3.49 | 2 |
| 9 Lebanon Mar 17 | 9.000 | 20/03/2017 | 119.000 | 120.000 | 4.914 | 4.722 | 4.41 | 4.30 | 2 |
| 6.375 Lebanon Mar 20 | 6.375 | 09/03/2020 | 105.250 | 106.250 | 5.576 | 5.430 | 6.57 | 6.39 | 2 |
| 8 1/4 Lebanon Apr 21 | 8.250 | 12/04/2021 | 117.500 | 118.500 | 5.808 | 5.683 | 6.92 | 6.73 | 2 |
| 7 Lebanon Dec 2024 | 7.000 | 03/12/2024 | 106.500 | 107.500 | 6.263 | 6.155 | 8.66 | 8.40 | 2 |

EMERGING MARKETS - EUROBONDS

| USD | Coupon | Maturity | Bid | Offer | Mid Yield |
|-------------------|--------|------------|---------|---------|-----------|
| DAR AL-ARKAN INT | 10.750 | 18/02/2015 | 91.500 | 92.500 | 13.867 |
| REP OF SRI LANKA | 8.250 | 24/10/2012 | 102.750 | 103.750 | 4.677 |
| PETROLEOS MEXICA. | 6.000 | 05/03/2020 | 112.250 | 113.000 | 4.199 |
| TAAQ ABU DHABI | 6.600 | 01/08/2013 | 106.030 | 106.345 | 2.865 |
| ADCB F. CAYMAN | 4.750 | 08/10/2014 | 105.530 | 105.970 | 2.673 |
| PET. VENEZUELA | 5.250 | 12/04/2017 | 56.000 | 57.000 | 18.228 |
| ORASCOM | 7.504 | 01/03/2022 | 92.250 | 92.750 | 8.610 |
| REP.VENEZUELA | 8.500 | 08/10/2014 | 88.000 | 89.000 | 13.411 |
| CELL C PTY LTD | 11.000 | 01/07/2015 | 98.000 | 103.000 | 10.820 |
| BANCO DO BRASIL | 4.500 | 22/01/2015 | 103.450 | 105.500 | 3.015 |
| DOLPHIN ENER.LTD | 5.888 | 15/06/2019 | 109.280 | 109.720 | 4.400 |

BEIRUT STOCK EXCHANGE as 04/11/2011

| Name | Price | \$Change | %Chg | P/E 06 | Div Yield |
|-----------------------------|-------|----------|--------|--------|-----------|
| Byblos bank | 1.58 | -0.01 | -0.63% | 5.45 | 0.06 |
| Byblos bank GDR | 80 | 0.00 | 0.00% | - | - |
| Byblos bank Pref 08' | 100 | 0.00 | 0.00% | - | - |
| Byblos bank Pref 09' | 100.6 | 0.50 | 0.50% | - | - |
| Audi (GDR) | 6.45 | -0.04 | -0.62% | 0.89 | 0.31 |
| Blom (GDR) | 7.85 | 0.00 | 0.00% | 0.67 | 0.46 |
| Solidere A | 14.3 | -0.05 | -0.35% | 12.91 | 0.07 |
| Solidere B | 14.26 | -0.05 | -0.30% | 12.88 | 0.07 |
| Holcim | 16.02 | 0.00 | 0.00% | - | - |
| Casino | 550 | 0.00 | - | - | - |

| Benchmark | Maturity | Yield |
|--------------------|----------|-------|
| US TREASURY | 2 YEARS | 0.238 |
| | 5 YEARS | 0.915 |
| | 10 YEARS | 2.063 |
| | 30 YEARS | 3.129 |
| EUR BUND | 2 YEARS | 0.409 |
| | 5 YEARS | 0.932 |
| | 10 YEARS | 1.805 |
| | 30 YEARS | 2.685 |

| Equity Indices | Price | % Change |
|---------------------|----------|----------|
| NASDAQ Comp | 2727.49 | 1.20% |
| NASDAQ 100 | 2400.01 | 1.15% |
| DJI | 12170.18 | 1.04% |
| S&P 500 | 1275.92 | 1.17% |
| Nikkei | 8655.51 | 0.17% |
| SMI | 5682.65 | 0.26% |
| CAC 40 | 3143.3 | -1.63% |
| DAX | 5961.44 | -2.80% |
| FTSE | 5567.34 | 1.03% |
| Euronext 100 | 589.21 | -0.97% |

| Arab Indices | Price | %Change |
|-------------------------------|----------|---------|
| BLOM Stock Index .BLSI | 1187.457 | -0.19% |
| SAUDI All Share .SASI | 6155.1 | 0.00% |
| Doha Stock Market .QSI | 8631.11 | 0.60% |
| Kuwait SE .KWSE | 5916.8 | 0.00% |
| Abu Dhabi SE .ADI | 2482.23 | -0.32% |
| Egyptian .CASE30 | 4424.02 | 0.79% |
| Dubai FM Gen Id .DFMGI | 1384.28 | 0.49% |
| Morocco CFG 25 | 5556.05 | -9.89% |
| Bahrain .BAX | 1155.12 | -16.97% |

| Tracker Underlying | Last Price | % Change |
|---------------------------|------------|----------|
| FXI China | 38.95 | 1.94 |
| EWG Germany | 21.14 | 1.88 |
| EWJ Japan | 9.40 | -0.42 |
| EWY Korea | 56.75 | 0.12 |
| EWT Taiwan | 13.24 | 0.91 |
| EWZ Brazil | 63.24 | 1.20 |
| IIF India | 17.64 | 0.68 |
| RNE Eastern Europe | 15.34 | 0.92 |
| TKF Turkey | 13.20 | 1.81 |
| GLD Gold | 173.53 | -0.83 |
| USO Oil | 37.43 | 0.92 |

| 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 | 1798.40 | 1.94% |
| Silver / Oz | 35.13 | 1.88% |
| Palladium / Oz | 777.75 | 0.00% |
| Platinum / Oz | 1786.80 | 0.00% |
| Copper/ Lbs | 353.20 | -1.46% |
| Aluminum / Lbs | 104.85 | -0.62% |
| Coffee / Lbs | 233.00 | 2.73% |
| Cocoa EUR / 100 Kg | 2728.00 | 0.29% |
| Wheat / Tone | 657.00 | 3.30% |
| Soybean / Bsh | 1195.25 | -1.97% |
| Wti / Bbl | 97.07 | 3.01% |
| Brent | 116.15 | 4.36% |

| Libor USD | Rate |
|------------------|------|
| 1 months | 0.25 |
| 3 Months | 0.44 |
| 6 Months | 0.64 |
| 1 Year | 0.96 |
| Libor EUR | |
| 1 months | 1.16 |
| 3 Months | 1.43 |
| 6 Months | 1.65 |
| 1 Year | 2.00 |

| FX Rates | Bid | Ask | Hi | Lo |
|-----------------|--------|--------|--------|--------|
| USD / LL | 1501 | 1510 | | |
| Euro | 1.3828 | 1.3833 | 1.3858 | 1.3813 |
| JPY | 77.56 | 77.58 | 77.78 | 77.52 |
| GBP | 1.6089 | 1.6092 | 1.6119 | 1.6082 |
| CHF | 0.8955 | 0.8963 | 0.8962 | 0.8919 |
| CAD | 1.0103 | 1.0111 | 1.011 | 1.0075 |
| AUD | 1.0352 | 1.036 | 1.0397 | 1.0341 |

| Key Economic Calendar | Date | Forecast |
|-------------------------|-----------|----------|
| US | | |
| Mortgage Market | 09-NOV-11 | N/A |
| WholeSale sales | 09-NOV-11 | 0.80% |
| Euroland / Japa5 | | |
| FR Budget | 09-NOV-11 | N/A |

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.19 percent to 1187.457 points. Solidere A fell 0.35 percent to \$14.30 and its Solidere B fell 0.50 percent to \$14.26 Byblos Bank S.A.L fell 0.63 percent to 1.58.

Doha Bank QSC Qatar's fifth-largest lender by market value, may make an acquisition before the end of 2012 as part of a broader plan to expand, Chief Executive

Officer Raghavan Seetharaman said. Aldar Properties PJSC posted a third-quarter profit of 144 million dirhams after a loss of 731.2 million dirhams a year earlier. National Central Cooling Co. said third-quarter profit jumped 55 percent as the United Arab Emirates utility known as Tabreed delivered projects and cut costs.

TOP FX NEWS

The yen advanced against the majority of its most-traded peers as concern waned that the Bank of Japan will act to weaken the currency. The yen climbed to its strongest versus the dollar since Oct. 31, when Japan made what's estimated to be its biggest currency-market intervention to curb gains. The euro traded near its highest level this week against the greenback after Italy's Prime Minister Silvio Berlusconi offered to quit, spurring optimism a new leader may be better able to tame the nation's debt crisis. Australia's dollar slid before a report forecast to show the nation's jobless rate rose in October. The yen climbed 0.2 percent to 77.57 per dollar at 1:33 p.m. in Tokyo. The currency touched 77.54, its highest level since Oct. 31, when it set a post-World War II record of 75.35. The yen fetched 107.32 per euro from 107.52 yesterday in New York. The euro traded at \$1.3835 from \$1.3834 yesterday when it rose 0.4 percent. Barclays Bank Plc and Totan Research Co. estimate that Japan sold a record 8 trillion yen (\$103 billion) on Oct. 31. Australia's dollar slid versus its U.S. and Japanese peers before data tomorrow that may show unemployment rose to 5.3 percent in October from 5.2 percent the previous month, according to the median forecast of economists in a Bloomberg News survey.

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: 1750.7/1783.0/1799.3

Sup: 1710.0/1735.7/1742.0

EUROLAND

European stocks rose, with the Stoxx Europe 600 Index rebounding from two days of losses, as Italy's Prime Minister Silvio Berlusconi won a parliamentary vote on the budget yet still lost his absolute majority. Vodafone Group Plc gained 1.8 percent after increasing its full-year earnings forecast as profit beat analysts' estimates. Repsol YPF SA climbed 6.3 percent after raising its prediction for recoverable reserves in Argentina. Banks rallied as Societe Generale SA, France's second-biggest bank, and Lloyds Banking Group Plc, the largest mortgage lender in the U.K., both gained more than 4 percent. The Stoxx 600 rose 0.9 percent to 240.50 at the close. The benchmark measure has rallied 12 percent since this year's low on Sept. 22 as investors speculated that the euro area would protect the economies of Italy and Spain from the sovereign-debt crisis. National benchmark indexes gained in every western-European market except Luxembourg and Portugal. France's CAC 40 Index advanced 1.3 percent, Germany's DAX Index rose 0.6 percent and the U.K.'s FTSE 100 Index added 1 percent. Berlusconi won 308 votes out of 630 on a routine report on Italy's 2010 budget, Speaker Gianfranco Fini said in Rome. The yield on 10-year Italian bonds rose to 6.7 percent today after yesterday climbing to a euro-era record. European stocks dropped over the past two days, as two Berlusconi allies defected to the opposition and a third one quit. In Greece, Prime Minister George Papandreou said a Greek national-unity government will be named "soon" and told his ministers to prepare to resign, spokesman Elias Mosialos said. In Germany, a report from the Federal Statistics Office in Wiesbaden showed that the country's exports unexpectedly rose for a second month in September, helping Europe's largest economy weather the sovereign-debt crisis. Vodafone advanced 1.8 percent to 176 pence. Europe's third-largest phone company by sales predicted full-year adjusted operating profit of 11.4 billion pounds (\$18.3 billion) to 11.8 billion pounds, the upper half of the range indicated in May. First-half earnings before interest, taxes, depreciation and amortization gained 2.3 percent to 7.53 billion pounds in the six months through September. Analysts had predicted profit of 7.42 billion pounds. Societe Generale SA shares advanced 7.3 percent to 18.77 euros after the bank said it won't pay a dividend for 2011, a decision that will reduce its capital needs under European Banking Authority requirements. Intesa Sanpaolo SpA rose 3.5 percent to 1.20 euros after reporting third-quarter net income of 527 million euros, beating the median analyst estimate for profit of 314 million euros. Prudential Plc climbed 3 percent to 636.5 pence as the U.K.'s largest insurer by market value reported that sales climbed to 2.7 billion pounds in the first nine months of the year from 2.46 billion a year earlier. SKF AB slipped 4.4 percent to 136.50 kronor in Stockholm trading after the world's largest maker of ball bearings said representatives from the European Commission raided two of its facilities.

US MARKETS

U.S. stocks rose, sending the Standard & Poor's 500 Index higher a second day, as Prime Minister Silvio Berlusconi's offer to resign boosted optimism Italy will appoint a new leader who can tame the debt crisis. All 10 groups in the S&P 500 advanced as financial, energy and technology companies rallied at least 1.1 percent. JPMorgan Chase & Co., Occidental Petroleum Corp. and Intel Corp. added more than 1.9 percent. A gauge of homebuilders in S&P indexes jumped 3.8 percent as Toll Brothers Inc. gained 7.4 percent after the luxury-home builder said revenue increased. The S&P 500 climbed 1.2 percent to 1,275.92 as of 4 p.m. New York time, after falling as much as 0.5 percent earlier yesterday. The benchmark gauge of American equities has increased 1.8 percent in two days. The Dow Jones Industrial Average advanced 101.79 points, or 0.8 percent, to 12,170.18 today. The KBW Bank Index rose 2.4 percent, reversing an earlier loss of as much as 0.1 percent. The Morgan Stanley Cyclical Index added 1.2 percent on speculation that steps taken by European leaders to solve their debt crisis will avert a global recession. The Dow Jones Transportation Average of 20 stocks gained 1.2 percent. JPMorgan advanced 2.3 percent to \$35.02. Occidental Petroleum climbed 2.8 percent to \$101.29. Intel rose 1.9 percent to \$24.75. Toll Brothers gained 7.4 percent to \$19.43, the highest level since August. Homebuilding revenue for the three months ended Oct. 31 rose to \$427.7 million from \$402.6 million a year earlier, the Horsham, Pennsylvania-based company said yesterday in a statement. Analysts expected Toll to have revenue of \$414.2 million, the average of 15 estimates in a Bloomberg survey. Priceline.com Inc. surged 8.6 percent, the most in the S&P 500, to \$552.85. The biggest U.S. online travel agency reported third-quarter profit and

sales topped analyst estimates. Excluding some costs, profit was \$9.95 a share, compared with the \$9.30 average of 20 analyst estimates compiled by Bloomberg. Rockwell Automation Inc. jumped 6.5 percent to \$74.33 after the maker of factory-automation software projected 2012 sales growth that may exceed analysts' estimates on demand from automobile, food and beverage producers. DryShips Inc. advanced 9.9 percent to \$2.99. The Greek owner of deep-water drilling rigs and vessels that haul iron ore and coal reported third-quarter earnings excluding some items of 16 cents a share, beating the average analyst estimate by 13 percent. Activision Blizzard Inc. added 1.4 percent to \$13.93. The world's largest video-game maker released its eighth "Call of Duty" game, "Modern Warfare 3." The game may sell as many as 6 million copies in the first day, according to Arvind Bhatia, an analyst at Sterne Agee & Leach Inc. The S&P 500's failure to keep pace with record corporate earnings may signal the benchmark equity gauge will surge if it returns to its historical relationship with profits. Four years ago, when the S&P 500 lagged behind trailing 12-month corporate profits, the measure went on to reach an all-time high of 1,565.15. While combined earnings by companies in the index have exceeded the previous peak reached in 2007, the measure itself is 19 percent below that October 2007 record. STEC Inc. The maker of flash-memory drives forecast fourth-quarter revenue to be no more than \$57 million, falling shorting of the average analyst estimate of \$72.1 million. Blue Nile Inc. The online retailer of diamonds and fine jewelry forecast fourth-quarter earnings to be between 41 cents and 43 cents a share, missing the average analyst estimate of 45 cents. The Seattle-based company also said Chief Executive Officer Diane Irvine will resign.

EMERGING-MARKETS

China's stocks declined for a third day, erasing earlier gains, as concern that government measures to cool inflation will hurt earnings dragged property developers and commodity producers lower. Poly Real Estate Group Ltd. and Anhui Conch Cement Co. dropped after Premier Wen Jiabao said state-imposed curbs will spur home-price declines. CSR Corp. led a retreat by rail-related stocks after the China Business News said fund shortages are delaying new railway operations. Consumer prices rose 5.5 percent in October from a year earlier, the statistics bureau said. Data due later today may show industrial output slowed from the previous month, according to a Bloomberg survey.

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