

# 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	7.369	3.610	0.26	0.26	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.900	107.900	3.407	2.625	1.18	1.17	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	3.691	3.282	2.19	2.15	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.131	3.795	2.81	2.76	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.250	115.250	4.236	3.962	3.16	3.10	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.250	115.250	4.639	4.391	3.48	3.41	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.913	4.718	4.33	4.22	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	106.000	5.607	5.459	6.48	6.31	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.500	118.250	5.793	5.699	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	90.250	91.250	14.466
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	5.230
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.199
TAQA ABU DHABI	6.600	01/08/2013	105.530	105.530	3.093
ADCB F. CAYMAN	4.750	08/10/2014	103.780	103.780	3.331
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	10.139
BANCO DO BRASIL	4.500	22/01/2015	102.650	104.125	3.341
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.530	4.686

## BEIRUT STOCK EXCHANGE as 08/12/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	-0.08	-4.76%	5.52	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	0.00	0.00%	0.87	0.32
Blom (GDR)	7.9	0.00	0.00%	0.67	0.46
Solidere A	16.45	0.50	3.13%	14.86	0.06
Solidere B	16.01	0.14	0.08%	14.46	0.06
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.222
	5 YEARS	0.848
	10 YEARS	1.984
	30 YEARS	3.006
EUR BUND	2 YEARS	0.275
	5 YEARS	0.946
	10 YEARS	2.011
	30 YEARS	2.563

Equity Indices	Price	% Change
NASDAQ Comp	2596.38	-1.99%
NASDAQ 100	2282.05	-1.89%
DJI	11997.7	-1.63%
S&P 500	1234.35	-2.11%
Nikkei	8664.58	-0.66%
SMI	5737.82	-0.49%
CAC 40	3095.49	-2.53%
DAX	5874.44	-2.01%
FTSE	5483.77	-1.14%
Euronext 100	579.25	-2.03%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1225.461	-0.01%
SAUDI All Share .SASI	6216.9	0.00%
Doha Stock Market .QSI	8779.2	0.00%
Kuwait SE .KWSE	5863.4	0.00%
Abu Dhabi SE .ADI	2443.08	0.00%
Egyptian .CASE30	3993.73	0.00%
Dubai FM Gen Id .DFMGI	1386.27	0.00%
Morocco CFG 25	5548.42	-10.02%
Bahrain .BAX	1158.06	-16.76%

Tracker Underlying	Last Price	% Change
FXI China	35.70	-3.04
EWG Germany	19.52	-4.31
EWJ Japan	9.19	-2.44
EWY Korea	54.04	-3.17
EWT Taiwan	11.85	-2.79
EWZ Brazil	58.86	-3.70
IIF India	15.28	-3.78
RNE Eastern Europe	13.71	-2.00
TKF Turkey	11.93	-4.10
GLD Gold	165.98	-2.02
USO Oil	37.78	-2.65

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	1709.80	-1.79%
Silver / Oz	31.46	-3.34%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	348.95	-1.57%
Aluminum / Lbs	107.40	-0.74%
Coffee / Lbs	226.75	0.00%
Cocoa EUR / 100 Kg	1974.00	0.00%
Wheat / Tone	576.75	-1.07%
Soybean / Bsh	1132.50	0.13%
Wti / Bbl	98.02	-2.62%
Brent	108.87	-1.93%

Libor USD	Rate
1 months	0.28
3 Months	0.54
6 Months	0.76
1 Year	1.08
Libor EUR	Rate
1 months	1.13
3 Months	1.40
6 Months	1.65
1 Year	2.00

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.332	1.3325	1.3371	1.3307
JPY	77.6	77.65	77.73	77.53
GBP	1.5608	1.5612	1.5656	1.5605
CHF	0.9263	0.9268	0.927	0.9236
CAD	1.0238	1.0245	1.0251	1.0197
AUD	1.0106	1.0117	1.0204	1.0087

Key Economic Calendar		
Data	Date	Forecast
US		
U. Michigan sent.	09-DEC-11	65.50
Intl. Trade	09-DEC-11	-43.5B
Euroland / Japan		
DE CPI final	09-DEC-11	2.40%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.01 percent to 1225.461 points. Solidere A rose 3.13 percent to \$16.45 and its Solidere B rose 0.08 percent to \$16.01 Byblos Bank S.A.L fell 4.76 percent to 1.60.

Dubai's shares declined for the third day this week ahead of a meeting of European leaders to discuss how to

contain the region's sovereign debt crisis. Dubai Financial Market PJSC, the only Persian Gulf bourse to sell shares to the public, fell to the lowest level since Nov. 28. Air Arabia PJSC, the Middle East's biggest discount airline, lost the most since Nov. 20. The benchmark DFM General Index retreated 0.1 percent to 1,384.37 at the 2 p.m. close.

## TOP FX NEWS

The euro traded 0.3 percent from a one-week low against the dollar after a summit of European Union leaders failed to forge a unanimous accord, damping prospects for a rapid resolution to the region's debt crisis. The euro was poised for weekly losses versus the yen and the greenback as French President Nicolas Sarkozy said British Prime Minister David Cameron made "unacceptable" demands regarding treaty amendments. The yen climbed against the Australian and New Zealand currencies as a decline in Asian stocks dented demand for higher-yielding assets. Europe's common currency fetched \$1.3334 as of 2:18 p.m. in Tokyo from \$1.3341 yesterday and has declined 0.4 percent since Dec. 2. It fell to as low as \$1.3289 yesterday, the least since Nov. 30. The euro traded at 103.47 yen from 103.57 in New York and was set for a 0.9 percent drop this week. The yen rose 0.1 percent to 77.60 per dollar. The Australian dollar dropped 0.5 percent to 78.53 yen and New Zealand's currency slid 0.6 percent to 59.66 yen. The MSCI Asia Pacific Index of stocks decreased 2 percent, declining for a second day. Sarkozy said EU talks in Brussels were "extremely difficult" and the U.K. made a treaty of all nations impossible. Leaders agreed to channel as much as 200 billion euros (\$267 billion) to the International Monetary Fund and bowed to European Central Bank demands for a tightening of anti-deficit rules.

### 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: 1708.0/1701.7/1695.0

## EUROLAND

European stocks dropped the most in two weeks as the European Central Bank damped speculation it would step up purchases of government bonds and regulators said lenders need to raise more capital than previously forecast. Commerzbank AG and Intesa Sanpaolo SpA retreated more than 8 percent after the European Banking Authority said Europe's lenders will need to boost capital by 114.7 billion euros (\$153 billion). PSA Peugeot Citroen and Fiat SpA led a decline in auto shares. BioMerieux SA tumbled 11 percent as the maker of medical tests said it may not meet its sales-growth target. The Stoxx Europe 600 Index slid 1.5 percent to 237.71 at the close of trading. The gauge earlier climbed as much as 1 percent after the ECB cut its benchmark interest rate by a quarter percentage point, offered banks as much money as they need for three years and loosened collateral rules for refinancing operations to ease strains in credit markets. The measure has dropped 14 percent this year amid concern the euro-area debt crisis will derail the region's economic recovery. National benchmark indexes dropped in all of the 17 western European markets that were open today, except Iceland. France's CAC 40 retreated 2.5 percent and the U.K.'s FTSE 100 lost 1.1 percent. Germany's DAX Index sank 2 percent. Austrian markets were closed for a holiday. The ECB cut interest rates by 25 basis points, or a quarter percentage point, to 1 percent today, matching a record low. It introduced new three-year loans for banks and loosened the collateral criteria it imposes when lending by making credit claims such as bank loans eligible and reducing the rating threshold on asset-backed securities. The Stoxx 600 extended its decline in the final hour of trading as documents from Europe's banking regulator obtained by Bloomberg News showed the region's banks will need to raise 114.7 billion euros in fresh capital as part of measures introduced in response to the debt crisis. German banks need 13.1 billion euros and Italian banks 15.4 billion euros in core tier 1 capital, the European Banking Authority said in the document. European lenders will have to raise a total of 8 billion euros more than previously estimated by the EBA in October. Banks declined, with Commerzbank and Deutsche Bank AG, Germany's biggest lenders, losing 9.5 percent to 1.28 euros and 4.3 percent to 28.25 euros, respectively. Italy's Intesa Sanpaolo plummeted 8.9 percent to 1.18 euros and Societe Generale SA, France's second-largest lender, retreated 4.5 percent to 19.10 euros. Mediobanca SpA plunged 10 percent to 4.56 euros, the largest decline since at least 1988. The bank, one of the biggest creditors of Italian insurer Fondiaria-Sai SpA, is urging the company to raise as much as 600 million euros in capital to improve ratios and strengthen finances, two people with knowledge of the matter said. Peugeot slumped 7.3 percent to 12.46 euros as Thierry Huon, an analyst at Exane BNP Paribas SA, cut the French carmaker to "neutral" from "outperform."

## US MARKETS

U.S. stocks fell, snapping a three-day gain, as the European Central Bank damped speculation it would boost debt purchases and amid a report Germany rejected some proposals to fight the crisis at a summit of leaders. Banks tumbled as Morgan Stanley, Citigroup Inc. and JPMorgan Chase & Co. retreated at least 5.2 percent. Alcoa Inc., Intel Corp. and General Electric Co. dropped more than 2.5 percent, pacing declines among the biggest American companies. Hartford Financial Services Group Inc. decreased 8.2 percent after the insurer said it is targeting additional cost cuts as it copes with a "fragile economic recovery." The Standard & Poor's 500 Index retreated 2.1 percent to 1,234.35 at 4 p.m. New York time as 487 out of 500 stocks declined. The Dow Jones Industrial Average lost 198.67 points, or 1.6 percent, to 11,997.70. The Russell 2000 Index of small companies tumbled 3.1 percent to 722.68. Equities extended losses in the final hour of trading as Reuters reported that Germany reiterated its opposition to some of the debt-crisis fighting measures being discussed at the summit in Brussels, including issuing common euro-zone debt or running the temporary and permanent bailout funds simultaneously. The European Banking Authority said European Union banks must raise 114.7 billion euros (\$152.8 billion) in fresh capital, up from a previous estimate of 106 billion euros. Today's decline sent the S&P 500 lower for 2011. It has pared its decline from the end of April to 9.5 percent after dropping as much as 19 percent from this year's high in April. The gauge has erased its year-to-date loss six times since the beginning of October amid speculation Europe's steps to tame its crisis would avert a global recession. The Morgan Stanley Cyclical Index retreated 2.9 percent, while the Dow Jones Transportation Average sank 2.5 percent amid concern about economic growth. Alcoa slid 4.3 percent to \$9.47. Intel lost 3.7 percent to \$24.71. GE fell 2.6

percent to \$16.31. Hartford tumbled 8.2 percent to \$17.20. Core earnings, which exclude some investment results, will be \$3.30 to \$3.60 a share next year, according to a presentation today from the company. That compares with the \$3.51 average estimate of 18 analysts surveyed by Bloomberg. Costco Wholesale Corp. declined 2 percent to \$85.76 after the largest U.S. warehouse-club chain said profit margin shrank in the first quarter because of rising costs. McDonald's Corp. rose 0.5 percent to \$96.92, a record. The shares had the only gain in the Dow. The world's largest restaurant chain said sales at stores open at least 13 months rose 7.4 percent globally last month, driven by demand in Japan and China. The U.S. stock market may gain in coming months as economic prospects for the country improve, said Dennis Gartman, an economist and the publisher of the Gartman Letter. At the Inside Commodities conference today in New York, Gartman said he's starting to get more "bullish" on U.S. equities. Stock-futures rallied earlier today after the ECB cut interest rates and offered banks unlimited cash for three years. In the U.S, data showed that fewer Americans than forecast filed applications for unemployment benefits last week, reflecting a drop in firings that may signal the job market is on the mend. Altera Corp. The second-largest U.S. chipmaker gave a fourth-quarter sales forecast that fell short of analysts' estimates, citing weaker demand for electronics components. Revenue will be \$3.19 billion to \$3.33 billion, while analysts on average had estimated sales of \$3.41 billion, according to a Bloomberg survey. Texas Instruments Inc. The maker of programmable semiconductors cut its fourth-quarter revenue forecast, saying sales will be 13 percent to 16 percent lower than the third quarter. The company had projected a decline of no more than 11 percent.

## EMERGING-MARKETS

China's inflation cooled to the slowest pace in 14 months in November, giving officials more room to loosen policies as Europe's debt crisis threatens exports and the property market cools. Consumer prices rose 4.2 percent from a year earlier, the statistics bureau said on its website. That was lower than all estimates in a Bloomberg News survey of 35 economists that had a median forecast of 4.5 percent. Producer prices gained 2.7 percent, the least in almost two years. The MSCI Asia Pacific Index dropped 2.2 percent as of 12:39 p.m. in Tokyo on concern about the European Summit.

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