

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	4.475	1.595	0.34	0.34	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.250	108.250	3.461	2.725	1.26	1.24	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	3.842	3.444	2.27	2.23	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.169	3.841	2.89	2.83	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	116.000	4.110	3.843	3.24	3.18	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	116.000	4.515	4.272	3.56	3.49	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	120.000	4.912	4.720	4.40	4.30	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.250	106.250	5.576	5.429	6.56	6.39	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.500	118.500	5.808	5.682	6.92	6.72	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	91.000	92.000	14.076
REP OF SRI LANKA	8.250	24/10/2012	102.500	103.500	4.935
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.199
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.220	2.968
ADCB F. CAYMAN	4.750	08/10/2014	105.280	105.720	2.759
PET. VENEZUELA	5.250	12/04/2017	56.000	57.000	18.234
ORASCOM	7.504	01/03/2022	88.250	89.250	9.211
REP.VENEZUELA	8.500	08/10/2014	88.000	89.000	13.415
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	3.014
DOLPHIN ENER.LTD	5.888	15/06/2019	109.030	109.470	4.437

BEIRUT STOCK EXCHANGE as 10/11/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.58	0.00	0.00%	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	0.00	0.00%	-	-
Audi (GDR)	6.44	0.00	0.00%	0.88	0.31
Blom (GDR)	7.85	0.00	0.00%	0.67	0.46
Solidere A	14.18	-0.10	-0.70%	12.81	0.07
Solidere B	14.07	-0.23	-1.60%	12.71	0.07
Holcim	16.02	0.00	0.00%	-	-
Casino	550	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.234
	5 YEARS	0.910
	10 YEARS	2.057
	30 YEARS	3.109
EUR BUND	2 YEARS	0.353
	5 YEARS	0.930
	10 YEARS	1.784
	30 YEARS	2.528

Equity Indices	Price	% Change
NASDAQ Comp	2625.15	0.13%
NASDAQ 100	2312.07	-0.15%
DJI	11893.79	0.96%
S&P 500	1239.69	0.86%
Nikkei	8500.8	-2.91%
SMI	5565.78	-0.75%
CAC 40	3064.84	-0.34%
DAX	5867.81	0.66%
FTSE	5444.82	-0.28%
Euronext 100	576.22	-0.21%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1184.04	-0.27%
SAUDI All Share .SASI	6155.1	0.00%
Doha Stock Market .QSI	8704.92	0.00%
Kuwait SE .KWSE	5916.8	0.00%
Abu Dhabi SE .ADI	2483.29	0.00%
Egyptian .CASE30	4417.54	0.00%
Dubai FM Gen Id .DFMGI	1390.07	0.00%
Morocco CFG 25	5556.05	-9.89%
Bahrain .BAX	1159.25	-16.67%

Tracker Underlying	Last Price	% Change
FXI China	36.99	0.41
EWG Germany	20.11	2.71
EWJ Japan	9.22	-0.05
EWY Korea	53.23	-0.50
EWT Taiwan	12.57	-1.02
EWZ Brazil	60.40	0.68
IIF India	16.71	0.36
RNE Eastern Europe	14.79	2.07
TKF Turkey	12.71	0.95
GLD Gold	171.14	-0.54
USO Oil	37.72	1.95

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	1758.90	-1.79%
Silver / Oz	34.09	-0.74%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	337.25	-1.93%
Aluminum / Lbs	106.45	0.76%
Coffee / Lbs	230.20	0.26%
Cocoa EUR / 100 Kg	2570.00	-3.49%
Wheat / Tone	620.00	-3.58%
Soybean / Bsh	1158.00	-1.51%
Wti / Bbl	98.16	2.48%
Brent	114.31	-1.31%

Libor USD	Rate
1 months	0.25
3 Months	0.45
6 Months	0.65
1 Year	0.96
Libor EUR	Rate
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	1.3626	1.3627	1.3633	1.3576
JPY	77.53	77.58	77.69	77.48
GBP	1.5928	1.5932	1.5946	1.5906
CHF	0.9057	0.9062	0.908	0.905
CAD	1.019	1.0192	1.0196	1.016
AUD	1.015	1.0155	1.0162	1.0121

Key Economic Calendar		
Data	Date	Forecast
US		
Mich. Sentiment	11-NOV-11	61.5
ECRI	11-NOV-11	N/A
Euroland / Japan		
GB PPI output	11-NOV-11	5.90%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.27 percent to 1184.04 points. Solidere A fell 0.70 percent to \$14.18 and its Solidere B fell 1.60 percent to \$14.07 Byblos Bank S.A.L remained unchanged at 1.58.

Dubai's shares dropped the most in more than a week on concern about global growth as the European debt crisis threatens Italy and after profit at Dubai Investments

PJSC tumbled 88 percent. Emaar Properties PJSC, the developer of the world's tallest skyscraper, slumped 1.5 percent. Dubai Investments, the owner of stakes in more than 40 companies, fell to the lowest in more than a week. The DFM General Index lost 0.5 percent, the most since Nov. 1, to 1,382.72 at the 2 p.m. close in Dubai, bringing its drop in the holiday-shortened trading week to 0.1 percent

TOP FX NEWS

The yen rose to the strongest against the dollar since Japan's government intervened on Oct. 31 to weaken it as concern Europe's spreading debt crisis will dent global growth spurred investors to seek haven assets. The Japanese currency was poised to gain against all 16 major counterparts this week before Italy sells as much as 3 billion euros (\$4.1 billion) of five-year bonds on Nov. 14, testing investor appetite for the nation's debt. The dollar strengthened against most peers in the five-day period after U.S. Treasury Secretary Timothy F. Geithner said Europe remains the "central challenge" to growth. The yen advanced to 77.50 per dollar, the strongest since Japan sold the currency Oct. 31, and was at 77.56 as of 1:34 p.m. in Tokyo from 77.65 yesterday in New York. It fetched 105.70 against the euro from 105.66, set for a 2 percent climb this week. The euro traded at \$1.3626 from \$1.3606 yesterday and \$1.3792 last week. Italy's 10-year government bond yield soared to as high as 7.48 percent on Nov. 9. Bond investors charged the nation an interest rate of 6.087 percent yesterday to buy 5 billion euros of one-year bills, the highest in 14 years. Italy's Senate will vote on debt-reduction measures today in an attempt to shore up investor confidence and pave the way for a new government that may be led by former European Union Competition Commissioner Mario Monti.

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 dropped, erasing earlier gains, as a surge in French borrowing costs added to concern the region's debt crisis is spreading. Credit Agricole SA slid 2.3 percent after France's third-largest bank reported a drop in profit. Vedanta Resources Plc led a retreat in mining companies, falling 9.5 percent. Air France-KLM Group lost 5 percent after forecasting a full-year loss. The benchmark Stoxx Europe 600 Index lost 0.4 percent to 235.35 at the close in London. The gauge earlier rose as much as 0.8 percent after Italy met its fund-raising target in a Treasury bills auction and the European Central Bank was said to be buying the nation's bonds, driving down yields. Stocks tumbled yesterday after Italian borrowing costs surged to euro-era records. Italy's 10-year bond yield on Wednesday closed at 7.25 percent, near levels that prompted Greece, Ireland and Portugal to seek bailouts. French 10-year bonds extended their declines today, sending the yield 20 basis points higher to 3.40 percent. Sean Egan, president and founding principal of Egan-Jones Ratings Co., told Bloomberg Radio the nation's sovereign-debt rating is "probably headed south." The difference in yield with similar-maturity benchmark German bunds increased 18 basis points to 166 basis points, the most since the euro was introduced in 1999. National benchmark indexes declined in 15 of the 18 western European markets today. France's CAC 40 and the U.K.'s FTSE 100 both slid 0.3 percent, while Germany's DAX rose 0.7 percent. In Italy, the FTSE MIB Index climbed 1 percent as the ECB was said buy Italian bonds, according to five people familiar with the transactions. Credit Agricole fell 2.3 percent to 4.90 euros. Air France-KLM lost 5 percent to 4.62 euros after Europe's biggest airline reported a 31 percent drop in quarterly profit and said it expects to post a full-year loss as fuel costs surge and a sluggish economy weighs on ticket prices. K+S AG retreated 4.7 percent to 42.40 euros as Europe's largest producer of potash pared its outlook for sales and profit this year and the next as economic volatility prompts wholesalers to scale back orders. European Aeronautic Defence and Space Co. paced advancing shares, climbing 5 percent to 20.97 euros after third-quarter profit surged to 312 million euros from 13 million euros and the German government agreed to buy a 7.5 percent stake in the company from Daimler AG. The maker of Mercedes-Benz cars lost 1.2 percent to 33.16 euros. Natixis climbed 3.8 percent to 2.12 euros after reporting a 13 percent increase in third-quarter profit as a one-time gain on its own debt helped offset a slump in capital-markets revenue. Societe Generale SA raised its recommendation on the shares to "buy" from "sell." Anglo American Plc gained 1.3 percent to 2,383.5 pence after selling a 24.5 percent stake in its Chilean copper unit to Mitsubishi Corp. for \$5.39 billion.

US MARKETS

U.S. stocks advanced, rebounding from yesterday's tumble, as jobless claims declined while a retreat in Italian bond yields and the selection of a new Greek premier tempered concern about Europe's debt crisis. Energy shares had the biggest gain in the Standard & Poor's 500 Index among 10 groups, rising 1.8 percent as oil rallied. Cisco Systems Inc., the largest maker of networking equipment, climbed 5.7 percent as profit and sales beat estimates. Merck & Co. jumped 3.5 percent after raising its dividend. Apple Inc. slumped 2.6 percent amid concern that the company may ship fewer units of its iPad tablet this year due to supply constraints. The S&P 500 added 0.9 percent to 1,239.70 as of 4 p.m. New York time. The benchmark gauge for American equities lost 3.7 percent yesterday as one out of 500 stocks in the index gained, the fewest since June 2010. The Dow Jones Industrial Average advanced 112.92 points, or 1 percent, to 11,893.86. Speculation that Europe's crisis would not derail the economy sent the Morgan Stanley Cyclical Index up 0.9 percent yesterday. 3M Co. gained 1.7 percent to \$80.32. Hewlett-Packard Co. rose 1.6 percent to \$26.76. The Dow Jones Transportation Average increased 1.3 percent even as a gauge of airlines sank on higher oil prices. The KBW Bank Index added 0.8 percent. Energy shares rallied as oil rose to the highest level in more than three months on optimism that a recovering economy will boost fuel demand. Exxon Mobil Corp. increased 1.7 percent to \$78.70. Chevron Corp. added 1.2 percent to \$105.50. Cisco climbed 5.7 percent, the most in the Dow, to \$18.61. Chief Executive Officer John Chambers is eliminating jobs, scaling back operating expenses and revamping a management structure that slowed decision making. The company also is refocusing on its main products: switches

and routers, which ferry data across networks. The rally that drove the S&P 500 up 20 percent since October fizzled after it failed to remain above its 200-day average for a second time. Wednesday, the index slid below its average in the past 200 days. The measure closed above the 200-day level on two straight days at the end of October, following the biggest monthly rally since 1991, and again on Nov. 8. Equities surged worldwide starting in the first week of October on optimism European leaders would solve the crisis, driving the S&P 500 out of a price range where it had been stuck since the start of August. Price indicators such as the stock index's average price are captivating investors, said Brian Barish of Cambiar Investors LLC. Green Mountain Coffee Roasters Inc. tumbled 39 percent, the most in the Russell 1000 Index, to \$40.89. The maker of the Keurig single-cup brewing system reported fourth-quarter sales that trailed analysts' estimates amid changes in wholesale customers' buying habits. Merck advanced 3.5 percent, the biggest gain since August, to \$34.97. The second-biggest U.S. drugmaker raised its dividend for the first time since 2004 and emphasized drug discovery in a meeting with analysts today. Viacom Inc. rallied 8.2 percent, the biggest gain in the S&P 500, to \$43.61. The owner of the MTV network and Paramount Pictures reported fourth-quarter profit and revenue that rose more than analysts estimated and boosted its stock-repurchase program by \$6 billion. Apple lost 2.6 percent to \$385.22, the lowest since Oct. 7. Analysts at Cleveland Research Co. reduced their predictions for shipments of the iPad to 12 million from 14 million in the quarter ending in December, saying "visibility from supply chain has softened" in recent weeks.

EMERGING-MARKETS

China's stocks rose, paring a weekly decline by the benchmark index, as speculation the government may ease monetary policy overshadowed concern new share offerings will lure funds away from existing equities. China Shenhua Energy Co. led gains for coal producers as the Shanghai Securities News said the government will encourage mergers in the industry. China Petroleum & Chemical Corp. rose 0.9 percent after its parent agreed to pay \$3.54 billion for a stake in Galp Energia SGPS SA's Brazilian unit. Sinochem Corp. said it plans to raise as much as 35 billion yuan (\$5.52 billion) in an initial public offering.

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