

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	7.368	3.571	0.26	0.26	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.900	107.900	3.395	2.611	1.18	1.16	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	3.685	3.276	2.19	2.15	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.130	3.793	2.81	2.75	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.250	115.250	4.234	3.959	3.16	3.10	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.250	115.250	4.637	4.388	3.48	3.41	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.911	4.716	4.32	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	5.698	6.84	6.64	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.315	6.206	8.85	8.58	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	90.250	91.250	14.469
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	5.221
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	2.801
ADCB F. CAYMAN	4.750	08/10/2014	103.780	104.720	3.158
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	107.780	108.220	4.614

BEIRUT STOCK EXCHANGE as 09/12/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	0.00	0.00%	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)	6.29	-0.01	-0.16%	0.86	0.32
Blom (GDR)	7.75	-0.15	-1.90%	0.66	0.47
Solidere A	16.32	-0.13	-0.79%	14.74	0.06
Solidere B	16.28	0.27	1.60%	14.70	0.06
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.226
	5 YEARS	0.885
	10 YEARS	2.056
	30 YEARS	3.094
EUR BUND	2 YEARS	0.331
	5 YEARS	1.041
	10 YEARS	2.149
	30 YEARS	2.665

Equity Indices	Price	% Change
NASDAQ Comp	2646.85	1.94%
NASDAQ 100	2318.05	1.98%
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	5510.91	-0.33%
Euronext 100	579.25	-2.03%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1224.482	-0.08%
SAUDI All Share .SASI	6288.11	1.15%
Doha Stock Market .QSI	8806.88	0.32%
Kuwait SE .KWSE	5853.3	-0.17%
Abu Dhabi SE .ADI	2458.91	0.65%
Egyptian .CASE30	3963.86	-0.75%
Dubai FM Gen Id .DFMGI	1396.97	0.77%
Morocco CFG 25	5605.46	-0.66%
Bahrain .BAX	1157	-0.05%

Tracker Underlying	Last Price	% Change
FXI China	36.30	1.68
EWG Germany	20.16	3.28
EWJ Japan	9.40	2.29
EWY Korea	54.68	1.18
EWT Taiwan	11.99	1.18
EWZ Brazil	60.30	2.45
IIF India	15.20	-0.52
RNE Eastern Europe	13.74	0.22
TKF Turkey	12.24	2.60
GLD Gold	166.40	0.26
USO Oil	38.50	1.91

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	1712.80	0.18%
Silver / Oz	32.17	2.24%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	354.70	1.65%
Aluminum / Lbs	108.05	0.61%
Coffee / Lbs	225.70	-0.46%
Cocoa EUR / 100 Kg	1968.00	-0.30%
Wheat / Tone	573.50	-0.56%
Soybean / Bsh	1107.00	-2.25%
Wti / Bbl	99.18	1.18%
Brent	108.55	-0.29%

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	1.3339	1.334	1.3385	1.3332
JPY	77.66	77.67	77.68	77.56
GBP	1.5629	1.5633	1.5656	1.5624
CHF	0.9281	0.9283	0.9285	0.9245
CAD	1.0207	1.0213	1.0214	1.0181
AUD	1.0166	1.0171	1.0213	1.0157

Key Economic Calendar		
Data	Date	Forecast
US		
Federal Budget	12-DEC-11	-139B
Retail Sales	13-DEC-11	0.60%
Euroland / Japan		
DE Wholesale	12-DEC-11	0.00%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.08 percent to 1224.482 points. Solidere A fell 0.79 percent to \$16.32 and its Solidere B rose 1.60 percent to \$16.28 Byblos Bank S.A.L remained unchanged at 1.60.

Dubai shares rose the most in a week amid optimism the United Arab Emirates may be upgraded to emerging-market status by MSCI Inc. this week and as European

leaders agreed on measures to contain the region's debt crisis. Emaar Properties PJSC, the builder of the world's tallest skyscraper in Dubai, climbed for a third day. Drake & Scull International PJSC rose to the highest level in a month after its Saudi Arabian unit won a contract. The benchmark DFM General Index advanced 0.9 percent, the biggest gain since Dec. 4, to 1,396.97 at the 2 p.m. close.

TOP FX NEWS

The dollar gained against most of its 16 major counterparts before a German report tomorrow that may show investor confidence in Europe's largest economy slid to a three-year low, boosting demand for safer assets. The euro slid versus the yen as Italy and France prepare to sell bills amid concern the region's debt crisis is spreading to bigger nations. Australia's dollar declined after a report showed the nation's trade surplus narrowed by more than economists estimated. China's yuan rose after the central bank set the strongest reference rate in a month and signaled the currency will be allowed to trade more freely. Australia's dollar weakened against all 16 major peers after a government report showed the nation's trade surplus narrowed to A\$1.6 billion (\$1.63 billion) in October from a revised A\$2.25 billion in September. The median estimate in a Bloomberg survey was for a surplus of A\$2 billion. The dollar advanced 0.3 percent to \$1.3347 per euro at 1:12 p.m. in Tokyo. The euro fell 0.2 percent to 103.65 yen. The yen was unchanged at 77.65 per dollar. The ZEW Center for European Economic Research may say its index of German investor and analyst expectations, which aims to predict developments six months in advance, declined to minus 55.8 in December, the lowest since October 2008, according to the median estimate in a Bloomberg News survey of economists.

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 advanced, paring a weekly decline, after the euro-area leaders agreed on a fiscal union and a report said China's central bank will set up \$300 billion of funds to invest overseas. Banks climbed after policy makers watered down a demand that bondholders share the cost of bailing out debt-ridden euro nations. Alcatel-Lucent SA increased 7.1 percent after analysts upgraded the shares. Daimler AG led gains in carmakers after saying its Mercedes-Benz unit targets record output this year. K+S AG fell after U.S. rival Potash Corp. planned production cuts on weaker demand. The benchmark Stoxx Europe 600 added 1.2 percent to 240.51 at the close in London, rising for the first time in four days. The gauge pared its losses to less than 0.1 percent this week as policy makers convened at the debt-crisis summit in Brussels. German Chancellor Angela Merkel said the leaders of the 17 euro nations agreed to tighten budget controls and channel 200 billion euros (\$267 billion) through the International Monetary Fund to nations requiring assistance. In an accord hailed by ECB President Mario Draghi, the leaders outlined a fiscal plan to prevent future debt run-ups, accelerated the start of a planned 500 billion-euro rescue fund and diluted bondholder loss-sharing provisions. European stocks maintained gains after a report showed confidence among U.S. consumers rose more than forecast in December to a six-month high. The Thomson Reuters/University of Michigan preliminary index of consumer sentiment rose to 67.7 this month from 64.1 at the end of last month. The median estimate of 73 economists surveyed by Bloomberg News called for a reading of 65.8. A Reuters report said China will create a new investment vehicle to improve returns on its foreign-exchange reserves. The vehicle will operate one fund targeting investment in the U.S. and another focused on Europe, Reuters reported, citing an unidentified person with knowledge of the matter. National benchmark indexes climbed in 15 of 18 western European markets. France's CAC 40 rose 2.5 percent, the U.K.'s FTSE 100 advanced 0.8 percent and Germany's DAX Index increased 1.9 percent. Daimler jumped 4.1 percent to 34.16 euros, rebounding from three days of declines. The world's third-largest maker of luxury vehicles said its Mercedes-Benz car factories are operating at "near full capacity." Mercedes will increase capacity by spending about 2 billion euros (\$2.68 billion) on its Chinese joint venture, and between 2010 and 2014 it will invest \$2.4 billion in its U.S. plant. The unit expects to produce more than 1.25 million vehicles in 2011. Alcatel jumped 7.1 percent to 1.26 euros after Sanford C. Bernstein & Co. raised its recommendation for France's largest telecommunications equipment supplier to "outperform" from "market perform" and called for a breakup of the company to give a "significant upside" to shareholders.

US MARKETS

Financial, energy and industrial companies led the S&P 500's advance Friday, with each group rising more than 2 percent. Citigroup Inc., JPMorgan Chase & Co. and Bank of New York Mellon Corp. climbed at least 2.8 percent to pace gains in 22 of 24 stocks in the KBW Bank Index, which rallied 2.7 percent. General Electric Co. rose 3.3 percent to help lead the Dow Jones Industrial Average up 186.56 points after boosting its quarterly dividend to 17 cents a share. Cooper Cos. jumped 17 percent, the most in three years, after the maker of contact lenses forecast earnings that topped estimates. DuPont Co. slid 3.2 percent after cutting its full-year forecast. The S&P GSCI Index recovered from an earlier 1 percent drop led by agricultural commodities on signs of increasing supplies. Crude oil rose 1.1 percent to \$99.41 a barrel in New York, recovering from a 1 percent drop earlier. Cocoa fell for a 12th day in the longest slump in at least 50 years on signs of growing supplies. Bean arrivals at Ivory Coast ports totaled 428,200 metric tons from the start of the season through to Dec. 4, up 16 percent from a year earlier, Natixis Commodity Markets Ltd. said in a report e-mailed on Thursday. The S&P 500 has struggled to stay above its 2010 closing level of 1,257.64 since rising above it during the last week of October. The index has shown a year-to-date gain during 18 sessions since Oct. 27, including on Friday, only to later turn lower for 2011. It ended today down 0.2 percent for the year. The index has rebounded 14 percent from its low for the year on Oct. 3 as better-than-forecast U.S. economic data helped alleviate concern the world's largest economy would relapse into a recession. The Citigroup Economic Surprise Index, which measures whether data is beating or missing estimates, is near its highest level since March after rebounding from an almost three-year low in June. The Thomson Reuters/University of Michigan preliminary index of consumer sentiment for

December rose to 67.7 from a final November reading of 64.1. The gauge was projected to rise to 65.8, according to the median forecast of 73 economists surveyed by Bloomberg News. Goldman Sachs Group Inc. economists increased their fourth-quarter U.S. economic growth tracking estimate to 3.4 percent from 2.9 percent following Commerce Department data showing the U.S. trade deficit shrank 1.6 percent to \$43.5 billion in October, smaller than projected, from \$44.2 billion in September. Stocks climbed, sending the Standard & Poor's 500 Index up for the week, Treasuries fell and the euro rose as Europe set plans to boost its rescue fund and U.S. consumer confidence beat forecasts. The S&P 500 climbed 1.7 percent to close at 1,255.19 at 4 p.m. in New York, leaving it up 0.9 percent for the week. The Stoxx Europe 600 Index added 1.2 percent and the euro increased 0.3 percent to \$1.3375. Ten-year Treasury yields rose nine basis points to 2.07 percent. The 10-year Italian bond yield fell 10 basis points to 6.36 percent, reversing a 23-point increase. The S&P GSCI Index of commodities added 0.2 percent, reversing earlier losses, as lead, silver and copper rallied. Coca-Cola Co. The world's largest soft-drink maker will boost its U.S. investment next year to more than the \$3 billion it spent in 2011, Chief Executive Officer Muhtar Kent said in a Bloomberg Television interview. Morningstar Inc. The company best known for its five-star mutual-fund ratings increased its quarterly dividend to 10 cents a share from 5 cents and said it may buy back as much as an additional \$200 million in stock. The company has bought back \$44.1 million under an existing \$100 million repurchase plan. BP Plc The U.K. company won't face oil-spill claims by Mexican states and Alabama cities, a judge ruled. The judge also ruled out Louisiana state wildlife claims, while allowing some local government spill-damage and tax-loss claims after the biggest oil spill in U.S. history.

EMERGING-MARKETS

China's shrinking trade surplus and the weakest export growth since 2009 may encourage Premier Wen Jiabao to keep cutting banks' reserve requirements to sustain expansion in the world's second-biggest economy. Overseas shipments rose 13.8 percent in November from a year earlier, according to customs data released Dec. 10 in Beijing. The excess of exports over imports fell by 35 percent.

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