

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 12/12/2011

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	0.00	0.00%	0.86	0.32
Blom (GDR)	7.7	-0.05	-0.65%	0.66	0.47
Solidere A	15.5	-0.82	-5.02%	14.00	0.06
Solidere B	15.22	-0.06	-0.39%	13.75	0.07
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.222
	5 YEARS	0.872
	10 YEARS	2.033
	30 YEARS	3.075
EUR BUND	2 YEARS	0.266
	5 YEARS	0.954
	10 YEARS	2.044
	30 YEARS	2.553

Equity Indices	Price	% Change
NASDAQ Comp	2612.26	-1.31%
NASDAQ 100	2292.24	-1.12%
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	5427.86	-1.83%
Euronext 100	579.25	-2.03%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1205.046	-1.59%
SAUDI All Share .SASI	6273.27	-0.24%
Doha Stock Market .QSI	8797.79	-0.10%
Kuwait SE .KWSE	5836.3	-0.29%
Abu Dhabi SE .ADI	2457.12	-0.07%
Egyptian .CASE30	3882.17	-2.06%
Dubai FM Gen Id .DFMGI	1388.19	-0.63%
Morocco CFG 25	5663.86	-8.14%
Bahrain .BAX	1157.43	-16.80%

Tracker Underlying	Last Price	% Change
FXI China	34.94	-3.75
EWG Germany	19.20	-4.76
EWJ Japan	9.24	-1.70
EWY Korea	52.94	-3.18
EWT Taiwan	11.84	-1.25
EWZ Brazil	58.48	-3.02
IIF India	14.55	-4.28
RNE Eastern Europe	13.17	-4.15
TKF Turkey	11.86	-3.10
GLD Gold	161.99	-2.65
USO Oil	37.88	-1.61

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	1664.20	-2.84%
Silver / Oz	30.93	-3.85%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	345.45	-2.61%
Aluminum / Lbs	107.40	-0.60%
Coffee / Lbs	218.50	-3.19%
Cocoa EUR / 100 Kg	2021.00	2.69%
Wheat / Tone	575.50	0.35%
Soybean / Bsh	1112.00	0.45%
Wti / Bbl	97.92	-1.27%
Brent	108.46	-0.08%

Libor USD	Rate
1 months	0.28
3 Months	0.54
6 Months	0.76
1 Year	1.09
Libor EUR	
1 months	1.07
3 Months	1.36
6 Months	1.61
1 Year	1.97

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3191	1.3194	1.3211	1.3159
JPY	77.87	77.9	77.96	77.81
GBP	1.5607	1.561	1.5623	1.5571
CHF	0.9379	0.9381	0.9387	0.9355
CAD	1.0262	1.0265	1.028	1.0249
AUD	1.0099	1.0104	1.0107	1.0026

Key Economic Calendar		
Data	Date	Forecast
US		
Redbook	13-DEC-11	N/A
Retail Sales	13-DEC-11	0.60%
Euroland / Japan		
DE ZEW eco sent.	13-DEC-11	-56.5

REGIONAL MARKET

Lebanon's BLOM stock index fell 1.59 percent to 1205.046 points. Solidere A fell 5.02 percent to \$15.50 and its Solidere B fell 0.39 percent to \$15.22 Byblos Bank S.A.L remained unchanged at 1.60.

Drake & Scull International PJSC, a Dubai-based construction company, said its unit won a contract valued

at 142 million dirhams in Egypt. The contract is for building a mining-grade ammonium nitrate plant in the province of Ain Sukhna in Egypt, the company said in a statement to the Dubai bourse today. The contract brings Drake & Scull's project wins to 618 million dirhams in Egypt this year, it said.

TOP FX NEWS

The dollar reached a two-month high against the euro before three European nations and the region's bailout fund sell bills amid speculation Standard & Poor's may cut sovereign credit ratings in the common currency area. Fitch Ratings and Moody's Investors Service said yesterday that a European Union summit last week offered little help in ending the region's debt crisis. The yen touched a two-week high against the euro before a German report today that may show investor confidence in Europe's largest economy slid to a three-year low. India's rupee weakened to a record low after manufacturing contracted for the first time since June 2009. The dollar touched \$1.3161 per euro, the highest since Oct. 4, before trading little changed from yesterday at \$1.3195 as of 7:02 a.m. in London. A break through the \$1.3146 level would be the strongest since January. The euro bought 102.82 yen from 102.76, after earlier falling to 102.60, the least since Nov. 25. The greenback dipped 0.1 percent to 77.89 yen. Singapore's dollar declined as much as 0.4 percent to S\$1.3049 versus its U.S. counterpart, the weakest since Nov. 28, as the MSCI Asia Pacific Index of shares lost 1.2 percent, sapping demand for higher-yielding currencies. The European Financial Stability Facility, the EU's bailout fund, will auction as much as 2 billion euros (\$2.6 billion) of 91-day bills today. Greece will sell 1.25 billion euros of 182-day bills, Belgium will offer 1.2 billion euros of short-term debt and Spain will auction 364-day and 553-day bills.

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: 1725.7/1715.0/1701.3

Sup: 1695.0/1680.7/1648.0

EUROLAND

European stocks retreated the most in three weeks as Moody's Investors Service said it will review the credit ratings of all countries in the region following last week's debt summit. Axa SA led insurers lower after Standard & Poor's placed 15 companies on watch negative. Xstrata Plc slid 5.6 percent as copper retreated. London Stock Exchange Group Plc decreased 4.9 percent as S&P also placed the bourse's credit rating on review for a downgrade. The benchmark Stoxx Europe 600 Index lost 1.9 percent to 236.05 at the close of trading, extending this year's decline to 14 percent. The gauge slid 0.1 percent last week as the European Central Bank damped speculation it would boost bond purchases, overshadowing an agreement by European Union leaders to step up measures to fight the debt crisis. Moody's said it will review the ratings of all EU countries in the first quarter, saying the summit failed to deliver "decisive policy measures" to end the debt crisis. The review will be completed in the first quarter of next year. Germany's top central banker on Sunday cooled speculation that the ECB will extend its role after European leaders agreed a new fiscal accord last week. Bundesbank President Jens Weidmann told the Frankfurter Allgemeine Sonntagszeitung that while the new accord represents "progress," the onus is on governments rather than the ECB to resolve the crisis. German Finance Minister Wolfgang Schaeuble said euro-area policy makers will now focus on implementing last week's pact. National benchmark indexes retreated in all 18 western European markets. France's CAC 40 slid 2.6 percent, the U.K.'s FTSE 100 fell 1.8 percent and Germany's DAX lost 3.4 percent. Axa, Europe's second-biggest insurer, dropped 6.5 percent to 10.45 euros, the largest decline since Nov. 1. Allianz SE, the region's biggest insurer, declined 6.5 percent to 74.24 euros and Italy's Assicurazioni Generali SpA lost 3.9 percent to 11.95 euros. S&P placed all three insurers on watch negative after the ratings company started reviewing the credit scores of 15 euro-area governments on Dec. 5. ING Groep NV, the biggest Dutch financial-services company, sank 8.1 percent to 5.36 euros. The company offered to buy back and exchange 5.8 billion euros of subordinated debt to bolster its finances as regulators demand higher capital reserves. Xstrata dropped 5.6 percent to 955.4 pence, Kazakhmys Plc slid 6.7 percent to 880 pence and BHP Billiton Ltd. slipped 3.3 percent to 1,897 pence. Copper fell as much as 3.2 percent in London trading as China's exports cooled. Royal Bank of Scotland Group Plc dropped 6.5 percent to 20.56 pence after the Financial Services Authority said in a report that the lender was being investigated before its bailout after it wrongly told regulators it held more cash to cover client withdrawals than the required minimum. STMicroelectronics NV slid 3 percent to 4.30 euros in Milan.

US
MARKETS

Stocks, the euro and commodities tumbled as Moody's Investors Service and Fitch Ratings said last week's summit did little to ease pressure on Europe's struggling governments. Intel Corp. led a retreat in technology companies after cutting its fourth-quarter revenue forecast. The Standard & Poor's 500 Index lost 1.5 percent to 1,236.47 at 4 p.m. in New York and the Stoxx Europe 600 Index tumbled 1.9 percent. The euro weakened 1.5 percent to \$1.3187, approaching its 2011 low. The 10-year Italian bond yield increased 20 basis points after earlier surging as much as 43 points. The cost of insuring against default on European government debt approached a record. Zinc and cotton lost at least 3.4 percent and natural gas slid to a 27-month low. The EU summit offered few new measures and doesn't diminish the risk of credit downgrades on European nations, Moody's said yesterday. Equities and the euro extended losses as Fitch said a comprehensive solution has not yet been offered and predicted a "significant economic downturn" in the region. The onus remains on governments rather than the European Central Bank to solve the crisis, Bundesbank President Jens Weidmann told Frankfurter Allgemeine Sonntagszeitung. Intel sank 4 percent, the most since August, as the world's largest maker of semiconductors cut its forecast for fourth-quarter revenue, saying supply shortages for hard drives are prompting computer makers to cut orders for other components. The shortages, stemming from the worst flooding in Thailand in 70 years, will continue into the first quarter, Intel said. Citigroup Inc., Bank of America Corp. and JPMorgan Chase & Co. tumbled at least 3.4 percent to lead a retreat in 23 of 24 stocks in the KBW Bank Index, which lost 2.5 percent. JPMorgan's chief U.S. equity strategist, Thomas Lee, forecast the S&P 500 will climb to 1,430 by the end of next year, a 14 percent rally from last week's close, and named

financial stocks as the firm's "top pick" for 2012. Lee listed eight reasons for the advance, including an easing of Europe's debt crisis by the second half of the year, further recovery in the U.S. housing market, the American election cycle and a "selective easing" of monetary policy in China. The yield on the 30-year Treasury bond fell five basis points to 3.06 percent, with 10-year yields slipping four basis points to 2.02 percent. The S&P GSCI Index of commodities slumped 1.3 percent, as 19 of 24 commodities retreated. Silver for March delivery dropped 3.9 percent to \$31.002 an ounce. Copper declined 2.6 percent and oil lost 1.7 percent to \$97.77 a barrel in New York. Natural gas fell to the lowest in more than two years, losing 1.9 percent to \$3.254 per million British thermal units, on forecasts for warmer weather and stockpiles near record highs. Avanir Pharmaceuticals Inc. The restaurant operator named Carin Stutz as chief executive officer beginning Jan. 1. Stutz was previously president of global business development at Brinker International Inc. (EAT US). Cosi Inc. The drugmaker for central nervous system disorders reported a fourth-quarter loss of 14 cents a share, narrower than the average analyst estimate that predicted a 15-cent loss. Caterpillar Inc. is paying higher interest rates in the bond market than Deere & Co. as global economic growth slows at a time the world's largest maker of construction and mining gear has bet on expansion. Caterpillar sold \$400 million of three-year notes on Sunday that yielded 85 basis points more than comparably dated Treasuries. Deere's similarly rated \$600 million of 1.25 percent notes due in December 2014 traded at a 67 basis-point spread. Overall, investors demand an extra 107 basis points of yield on Caterpillar's bonds, compared with 91 basis points for Deere, according to Bank of America Merrill Lynch Index data.

EMERGING-MARKETS

Asian stocks dropped, sending the benchmark regional gauge to a two-week low, and the won weakened on speculation that credit-ratings may be cut for European countries. The euro was little changed against the dollar after falling to the weakest level in two months yesterday. The MSCI Asia Pacific Index slid 1.2 percent as of 3:24 p.m. in Tokyo. The won declined against 16 major counterparts, while the Indonesian rupiah and Philippine peso fell against the dollar. Gold for immediate delivery dropped as much as 0.9 percent to \$1,650.93 an ounce, a seven-week low.

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