

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	99.750	100.500	8.364	5.372	0.25	0.25	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.866	3.069	1.17	1.15	2
9 Lebanon May 14	9.000	02/05/2014	111.500	112.500	3.870	3.457	2.18	2.14	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.295	3.955	2.80	2.74	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.625	115.625	4.119	3.845	3.15	3.09	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.625	115.625	4.534	4.286	3.47	3.40	2
9 Lebanon Mar 17	9.000	20/03/2017	118.500	119.500	4.954	4.758	4.31	4.21	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.875	105.875	5.625	5.476	6.47	6.30	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.250	118.250	5.822	5.696	6.82	6.63	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.315	6.205	8.84	8.57	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
TAGA ABU DHABI	6.600	01/08/2013	105.530	106.470	2.776
ADCB F. CAYMAN	4.750	08/10/2014	103.780	104.720	3.152
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	10.138
BANCO DO BRASIL	4.500	22/01/2015	102.650	104.125	3.337
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.970	4.651

BEIRUT STOCK EXCHANGE as 13/12/2011

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	0.00	0.00%	0.66	0.47
Solidere A	14.5	-1.00	-6.45%	13.09	0.07
Solidere B	14.33	-0.89	-5.84%	12.94	0.07
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.238
	5 YEARS	0.861
	10 YEARS	1.984
	30 YEARS	3.030
EUR BUND	2 YEARS	0.280
	5 YEARS	0.930
	10 YEARS	2.036
	30 YEARS	2.489

Equity Indices	Price	% Change
NASDAQ Comp	2579.27	-1.26%
NASDAQ 100	2268.37	-1.30%
DJI	11954.94	-0.55%
S&P 500	1225.73	-0.87%
Nikkei	8552.81	-1.17%
SMI	5759.72	0.22%
CAC 40	3078.72	-0.35%
DAX	5774.26	-0.19%
FTSE	5490.15	1.15%
Euronext 100	575.64	-0.21%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1184.531	-1.70%
SAUDI All Share .SASI	6191.51	-1.30%
Doha Stock Market .QSI	8763.78	-0.39%
Kuwait SE .KWSE	5842.4	0.10%
Abu Dhabi SE .ADI	2448.7	-0.34%
Egyptian .CASE30	3906.48	0.63%
Dubai FM Gen Id .DFMGI	1393.02	0.35%
Morocco CFG 25	5655.52	-8.28%
Bahrain .BAX	1157.05	-16.83%

Tracker Underlying	Last Price	% Change
FXI China	34.74	-0.57
EWG Germany	18.75	-2.34
EWJ Japan	9.20	-0.49
EWY Korea	52.21	-1.38
EWT Taiwan	11.78	-0.51
EWZ Brazil	57.65	-1.42
IIF India	14.41	-0.96
RNE Eastern Europe	13.05	-0.91
TKF Turkey	11.65	-1.77
GLD Gold	158.45	-2.19
USO Oil	38.61	1.93

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	1659.90	-0.26%
Silver / Oz	31.19	0.84%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	343.25	-0.64%
Aluminum / Lbs	107.00	-0.37%
Coffee / Lbs	218.65	0.07%
Cocoa EUR / 100 Kg	2101.00	3.96%
Wheat / Tone	591.75	2.82%
Soybean / Bsh	1118.50	0.58%
Wti / Bbl	99.92	2.04%
Brent	109.89	1.32%

Libor USD	Rate
1 months	0.28
3 Months	0.55
6 Months	0.77
1 Year	1.09
Libor EUR	
1 months	1.06
3 Months	1.36
6 Months	1.61
1 Year	1.98

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3051	1.3054	1.3052	1.3013
JPY	77.92	77.94	78.04	77.9
GBP	1.5492	1.5495	1.5494	1.5465
CHF	0.9439	0.9445	0.9469	0.9437
CAD	1.0326	1.033	1.0348	1.0324
AUD	1.0028	1.0032	1.0031	0.9978

Key Economic Calendar	Date	Forecast
US		
Import Prices	14-DEC-11	0.90%
Export Prices	14-DEC-11	0.30%
Euroland / Japan		
EZ Industrial Product	14-DEC-11	2.1%

REGIONAL MARKET

Lebanon's BLOM stock index fell 1.70 percent to 1184.531 points. Solidere A fell 6.45 percent to \$14.50 and its Solidere B fell 5.84 percent to \$14.33 Byblos Bank S.A.L remained unchanged at 1.60.

Saudi Arabia, the Arab world's biggest economy, named a new central bank head and economy minister as

the kingdom presses forward with a record spending plan aimed at reducing unemployment and diversifying an oil-dependent economy. MSCI Inc. plans to announce shortly after 11 p.m. Central European Time its decision on whether to upgrade the United Arab Emirates and Qatar to "emerging market" status from "frontier status..

TOP FX NEWS

The euro traded 0.2 percent from an 11-month low as European nations prepare to sell bonds amid concern the region's debt crisis is far from resolution. The dollar held gains from yesterday against most of its 16 major counterparts after the Federal Reserve said the U.S. economy is maintaining its expansion and refrained from taking new action to lower borrowing costs, easing concern policy makers are devaluing the world's reserve currency. The yen was near the highest level in more than two months versus the 17- nation euro as Asian equities dropped, boosting demand for safer assets. The euro traded little changed at \$1.3033 as of 2:49 p.m. in Tokyo from \$1.3037 yesterday in New York, when it touched \$1.3009, the lowest since Jan. 12. The yen fetched 101.61 per euro from 101.68, after rising to 101.47 yesterday, the strongest since Oct. 4. The dollar was little changed at 77.96 yen. The MSCI Asia Pacific Index of shares fell for a second day, sliding 0.5 percent. The Standard & Poor's 500 Index lost 0.9 percent in New York yesterday after German Chancellor Angela Merkel rejected raising the upper limit of funding for Europe's permanent bailout mechanism. Merkel told coalition lawmakers that the 500 billion-euro (\$652 billion) cap on Europe's planned permanent fund will stay in place, two officials with knowledge of the discussion said. Italy is scheduled to auction as much as 3 billion euros of debt maturing in 2016 today, while Germany plans to sell 5 billion euros of two-year notes.

USD/JPY

Res: 78.00/78.29/78.45
Sup: 77.64/77.50/77.13

EUR/USD

Res: 1.3100/1.3145/1.3237
Sup: 1.3000/1.2969/1.2860

GBP/USD

Res: 1.5510/1.5562/1.5629
Sup: 1.5423/1.5326/1.5270

GOLD

Res: 1652.7/1677.0/1688.3
Sup: 1623.0/1615.7/1604.0

EUROLAND

European stocks climbed, rebounding from their biggest slide in three weeks, as Spain sold more securities than it had planned at a debt auction and a report showed that investor confidence in Germany improved. Royal Dutch Shell Plc and BP Plc gained more than 1.5 percent, dragging a gauge of oil producers higher. Banks and insurers limited gains on the Stoxx 600 with Banco Santander SA and BNP Paribas SA, the largest lenders in Spain and France, respectively, dropping at least 1.5 percent. The Stoxx Europe 600 Index rose 0.5 percent to 237.30 at the close. The gauge pared an advance of as much as 1.2 percent as Reuters reported that German Chancellor Angela Merkel has rejected increasing the upper limit for the funds held by Europe's planned permanent rescue facility, citing sources in Merkel's ruling coalition. The gauge has still declined 14 percent this year amid concern the euro area's sovereign-debt crisis will derail the global economic recovery. National benchmark indexes climbed in 11 of the 18 western-European markets. France's CAC 40 Index slid 0.4 percent and Germany's DAX Index lost 0.2 percent. The U.K.'s FTSE 100 Index advanced 1.2 percent. The ZEW Center for European Economic Research said that its index of German investor and analyst expectations, which aims to predict developments six months in advance, posted a reading of minus 53.8 in December. That was better than the median estimate of economists in a Bloomberg News survey. Spain sold 4.94 billion euros (\$6.5 billion) of 12- and 18-month bills, the Bank of Spain said, compared with the maximum target of 4.25 billion euros the Treasury set for the sale. Shell rose 2.1 percent to 2,308.5 pence and BP advanced 1.7 percent to 452.25 pence. The companies are Europe's two largest oil producers. Crude oil briefly surged above \$100 a barrel. Santander retreated 1.5 percent to 5.64 euros and BNP Paribas lost 2.5 percent to 30.09 euros, following the report that Merkel will keep the current cap on the European Stability Mechanism, which comes into force in the middle of next year. Commerzbank AG sank 4.6 percent to 1.17 euros after Germany's Finance Ministry denied a Reuters report that it's in talks with the country's second-largest lender to offer state assistance, saying that communication between the government and the bank doesn't go beyond the "exchange of information." Lagardere SCA added 3.3 percent to 18.90 euros in Paris after Deutsche Bank upgraded the publisher to "buy" from "hold." Kabel Deutschland Holding AG increased 4.4 percent to 40 euros. Earlier, Manager Magazin reported that the German Cartel Office had allowed Liberty Global Inc. to buy Kabel Baden-Wuerttemberg. The Cartel Office subsequently denied it had approved the deal. K+S AG added 2.4 percent to 34.59 euros as Vale SA, the world's second-biggest mining company by market value, paid 2.08 billion reais (\$1.1 billion) to increase its stake in Vale Fertilizantes.

US.MARKETS

U.S. stocks retreated, reversing an earlier advance for the Standard & Poor's 500 Index, after Federal Reserve policy makers refrained from taking new actions to bolster growth at the world's largest economy. Nine out of 10 groups in the S&P 500 declined, led by companies most-dependent on economic growth. Sears Holdings Corp., Alcoa Inc. and Bank of America Corp. slumped at least 2.3 percent. Best Buy Co., the largest consumer-electronics retailer, tumbled 15 percent as discounts hurt gross margin. Amazon.com Inc. dropped 4.8 percent as Goldman Sachs Group Inc. said estimates for the biggest Internet retailer need to fall. The S&P 500 slid 0.9 percent to 1,225.73 at 4 p.m. New York time, reversing a gain of 1.1 percent and falling to the lowest level since Nov. 29. The Dow Jones Industrial Average retreated 66.45 points, or 0.6 percent, to 11,954.94. The Russell 2000 Index of small companies lost 2.1 percent to 718.06. The S&P 500 has struggled to stay above its 2010 closing level of 1,257.64 since topping it during the last week of October after slumping below it for almost three months. The index is down 2.5 percent for the year, led by a 21 percent slide in financial shares. The Morgan Stanley Cyclical Index slumped 2.3 percent, while the Dow Jones Transportation Average declined 1.6 percent amid concern about global economic growth. The KBW Bank Index fell 1.6 percent as 22 of its 24 stocks retreated. Sears Holdings dropped 5.1 percent to \$53.71. Alcoa erased 3.3 percent to \$9.04. Bank of America decreased 2.4 percent to \$5.32. MBIA Inc. pared a rally of as much as 11 percent, rising 0.7 percent to \$11.48. A settlement with Morgan Stanley ended credit-default swap guarantees on commercial-mortgage debt and the bank said it will withdraw from a lawsuit challenging the bond insurer's 2009 restructuring. Morgan Stanley, which jumped 7.6 percent earlier today, lost 1.4 percent to \$15.17. Retailers in the S&P 500 dropped 2.7 percent as a group and were the biggest drag among 24

industries after the government said sales rose in November at the slowest pace in five months, indicating American consumers were trying to live within their means heading into the holiday shopping season as wages dropped. Best Buy tumbled 15 percent, the most since 2002, to \$23.73. The shares also had the biggest decline in the S&P 500. The retailer's third-quarter profit declined more than analysts estimated, hurt by discounts to lure Black Friday shoppers. Amazon.com slumped 4.8 percent to \$180.51, the lowest since Aug. 22. Goldman Sachs said 2012 estimates for the Internet retailer need "material downward revisions." The firm resumed coverage of Amazon's shares with a "neutral" recommendation. Netflix Inc. dropped 4.2 percent to \$72.11, reversing a rally of as much as 3.1 percent. Verizon Communications Inc., the second-largest U.S. phone company, hasn't discussed making a bid for Netflix, according to two people with knowledge of the situation. FactSet Research Systems Inc. erased 6.9 percent to \$88.24. The provider of financial data to investment managers and banks fell the most since August after a decline in subscribers overshadowed a higher-than-estimated profit forecast. Urban Outfitters Inc. climbed 5.3 percent to \$27.87 for the biggest increase in the S&P 500. The operator of about 400 namesake, Anthropologie and Free People clothing stores gained the most in more than a month after saying fourth-quarter retail sales are rising. U.S. stocks can avoid the effects of Europe's intensifying sovereign-debt crisis, leading ABN Amro Private Banking to remain positive on the world's largest economy, according to Chief Investment Officer Didier Duret. FormFactor Inc. dropped 8.1 percent to \$4.96. The maker of equipment that tests the functionality of computer chips lowered its fourth-quarter revenue forecast to no more than \$31 million, down from a previous guidance of as much as \$34 million. Express Scripts Inc. lost 3.7 percent to \$42.75.

EMERGING-MARKETS

The Bovespa stock index rebounded from the lowest this month as higher commodity prices outweighed a report that showed Brazilian retail sales stalled. The Bovespa rose 0.3 percent to 57,494.85 at the close in Sao Paulo. Forty-six stocks climbed on the index while 17 fell. The real weakened 1.1 percent to 1.8638 per dollar .

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