

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	4.426	1.501	0.34	0.33	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.375	108.375	3.346	2.608	1.26	1.24	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	3.832	3.433	2.26	2.22	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.167	3.838	2.88	2.83	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.500	115.500	4.239	3.970	3.23	3.17	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.500	115.500	4.633	4.389	3.56	3.48	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.957	4.764	4.40	4.29	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	106.000	5.612	5.465	6.56	6.38	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.500	118.500	5.807	5.681	6.91	6.72	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.750	107.750	6.236	6.128	8.66	8.40	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	91.250	92.250	13.975
REP OF SRI LANKA	8.250	24/10/2012	102.500	103.500	4.925
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	2.957
ADCB F. CAYMAN	4.750	08/10/2014	105.280	105.280	2.833
PET. VENEZUELA	5.250	12/04/2017	56.000	57.000	18.245
ORASCOM	7.504	01/03/2022	86.250	87.250	9.546
REP.VENEZUELA	8.500	08/10/2014	88.000	89.000	13.423
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	3.011
DOLPHIN ENER.LTD	5.888	15/06/2019	108.905	109.345	4.455

BEIRUT STOCK EXCHANGE as 14/11/2011

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'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100.5	0.50	0.50%	-	-
Audi (GDR)	6.5	0.02	0.31%	0.89	0.31
Blom (GDR)	7.9	0.01	0.13%	0.67	0.46
Solidere A	13.74	-0.46	-3.24%	12.41	0.07
Solidere B	13.79	-0.27	-1.90%	12.45	0.07
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.226
	5 YEARS	0.879
	10 YEARS	2.026
	30 YEARS	3.082
EUR BUND	2 YEARS	0.341
	5 YEARS	0.894
	10 YEARS	1.786
	30 YEARS	2.497

Equity Indices	Price	% Change
NASDAQ Comp	2657.22	-0.80%
NASDAQ 100	2341.78	-0.75%
DJI	12078.98	-0.61%
S&P 500	1251.78	-0.96%
Nikkei	8603.7	1.05%
SMI	5661.71	0.22%
CAC 40	3108.95	-1.28%
DAX	5985.02	-1.19%
FTSE	5519.04	-0.47%
Euronext 100	582.58	-1.22%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1178.796	-0.66%
SAUDI All Share .SASI	6238.02	-0.31%
Doha Stock Market .QSI	8764.56	0.26%
Kuwait SE .KWSE	5870.4	0.03%
Abu Dhabi SE .ADI	2486.83	-0.22%
Egyptian .CASE30	4180.82	-2.74%
Dubai FM Gen Id .DFMGI	1387.81	-0.35%
Morocco CFG 25	5559.2	-9.84%
Bahrain .BAX	1150.07	-17.33%

Tracker Underlying	Last Price	% Change
FXI China	37.31	-1.30
EWG Germany	20.36	-2.72
EWJ Japan	9.28	-0.43
EWY Korea	54.57	-0.47
EWT Taiwan	12.81	-0.08
EWZ Brazil	61.02	-1.20
IIF India	16.60	-1.87
RNE Eastern Europe	14.77	-1.07
TKF Turkey	12.81	-1.46
GLD Gold	173.20	-0.44
USO Oil	37.86	-0.92

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	1777.80	-0.54%
Silver / Oz	34.01	-1.90%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	348.55	0.68%
Aluminum / Lbs	107.85	0.00%
Coffee / Lbs	230.95	-1.28%
Cocoa EUR / 100 Kg	2444.00	-1.81%
Wheat / Tone	615.75	-0.16%
Soybean / Bsh	1178.25	1.05%
Wti / Bbl	97.92	-1.11%
Brent	113.56	-1.61%

Libor USD	Rate
1 months	0.25
3 Months	0.46
6 Months	0.66
1 Year	0.99
Libor EUR	Rate
1 months	1.14
3 Months	1.41
6 Months	1.65
1 Year	2.00

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3591	1.3593	1.364	1.3583
JPY	77.08	77.13	77.31	76.96
GBP	1.5884	1.5888	1.5913	1.587
CHF	0.9105	0.9113	0.9114	0.9073
CAD	1.0192	1.0196	1.0194	1.0155
AUD	1.0167	1.0172	1.0226	1.0156

Key Economic Calendar		
Data	Date	Forecast
US		
PPI Inflation	15-NOV-11	6.30%
ICSC	15-NOV-11	N/A
Euroland / Japan		
DE ZEW economic sent.	15-NOV-11	-52

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.66 percent to 1178.796 points. Solidere A fell 3.24 percent to \$13.74 and its Solidere B fell 1.90 percent to \$13.79 Byblos Bank S.A.L remained unchanged at 1.60.

Abu Dhabi National Energy Co., the state-run company that is investing \$10 billion in Canada, Europe and Africa, said third-quarter profit more than doubled as

oil and gas revenue rose. Net income advanced to 537 million dirhams (\$146 million), compared with 218 million dirhams a year earlier, as oil and gas revenue rose, the company, also known as Taqa, said today in a statement. Revenue from oil and gas increased 68 percent to 2.7 billion dirhams, with output rising 0.7 percent.

TOP FX NEWS

The euro declined for a second day before a report forecast to show German investor confidence fell to a three-year low as Europe's debt crisis threatens to curb economic growth. The 17-nation currency dropped against 10 of its 16 major counterparts as Spain prepares to sell up to 4 billion euros (\$5.4 billion) of bonds on Nov. 17 after Italy's borrowing costs surged to the highest level since 1997 at a note auction. Japan's currency slid almost half a yen against the dollar in less than a minute before paring losses amid speculation the nation will act to weaken its currency to support exporters. The euro fell 0.2 percent to \$1.36 at 1:56 p.m. in Tokyo from the close in New York yesterday, when it slid 0.9 percent. The common currency declined 0.2 percent to 104.88 yen. The yen was at 77.12 per dollar from 77.07, after sliding to as low as 77.50. The ZEW Center for European Economic Research in Mannheim, Germany, will say today its index of investor and analyst expectations, which aims to predict developments six months in advance, declined to minus 52.5 this month from minus 48.3 in October, according to economists surveyed by Bloomberg News. That would be the lowest since November 2008. Italy's Treasury auctioned 3 billion euros of September 2016 notes yesterday, the maximum target. The yield was 6.29 percent, up from 5.32 percent at the previous auction and the highest since June 1997.

USD/JPY

Res: 79.55/80.25/80.43
 Sup: 77.93/77.68/76.60

EUR/USD

Res: 1.3700/1.3720/1.3779
 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 as Italy's borrowing costs rose after the nation sold 3 billion euros (\$4.1 billion) of bonds at the highest yield since 1997. UniCredit SpA dropped 6.2 percent after Italy's largest bank approved a 7.5 billion-euro share sale. Banco Bilbao Vizcaya Argentaria SA led Spanish lenders lower as the nation's borrowing costs climbed. Hochtief AG plunged 11 percent after the construction company said the sale of its airport-operating business has been delayed. The benchmark Stoxx Europe 600 Index retreated 1 percent to 238.47 at the close in London, with all 19 industry groups declining. The cost of insuring against default on sovereign and corporate debt advanced, according to traders of credit-default swaps. Stocks initially climbed after Mario Monti, a former European Union competition commissioner, was appointed Italy's new prime minister, as the country tackles the euro region's second-biggest debt. Silvio Berlusconi resigned after defections ended his parliamentary majority and the country's 10-year bond yield surged over the 7 percent threshold that prompted Greece, Ireland and Portugal to seek EU bailouts. BBVA, Spain's second-biggest bank, dropped 3.2 percent to 5.97 euros and Banco Santander SA, Spain's largest lender, slid 2.7 percent to 5.65 euros and Bankinter SA slipped 2.3 percent to 4.15 euros. National benchmark indexes fell in 13 of the 18 western-European markets today. France's CAC 40 Index lost 1.3 percent, the U.K.'s FTSE 100 Index slid 0.5 percent and Germany's DAX Index dropped 1.2 percent. UniCredit sank 6.2 percent to 77.4 euro cents after the board approved a share sale to boost capital. The Italian lender also reported a 10.6 billion-euro loss for the third quarter, following almost 10 billion euros in goodwill impairments and writedowns, and said it won't pay a dividend for 2011. Italy sold 3 billion euros of five-year bonds, the maximum target for the auction, as borrowing costs climbed. The Rome-based Treasury sold the bonds to yield 6.29 percent, the highest since June 1997 and up from 5.32 percent at the last auction on Oct. 13. The yield on five-year Italian notes rose 17 basis points to 6.63 percent following the auction. In Greece, the nation's finance minister, Evangelos Venizelos, said his priority is to ensure the country gets a sixth loan under an EU-led bailout after Prime Minister Lucas Papademos took charge of a new interim government. Spiegel magazine reported that German lawmakers are preparing for Greece's departure from the euro if the debt-strapped country's new government doesn't commit to reforms. The magazine did not say where it got the information. The Stoxx 600 advanced last week after Italy's Senate approved austerity measures, easing concern the country would need a bailout. The gauge has still fallen 18 percent from this year's high on Feb. 17 as policy makers struggle to contain a debt crisis that has Greece on the edge of a default.

US MARKETS

U.S. stocks declined, snapping a two-day advance in the Standard & Poor's 500 Index, as an increase in Italian borrowing costs deepened concern Europe will struggle to contain its sovereign debt crisis. Morgan Stanley and Citigroup Inc. fell more than 2.6 percent. Bank of America Corp. slid 2.6 percent after agreeing to sell most of its China Construction Bank Corp. stake to boost capital. Bank of New York Mellon Corp. slid 4.5 percent as the world's largest custody bank said it would book a charge of as much as \$100 million this quarter. Boeing Co. added 1.5 percent after winning a record \$26 billion order from Emirates. The S&P 500 retreated 1 percent to 1,251.78 at 4 p.m. New York time. The Dow Jones Industrial Average decreased 74.70 points, or 0.6 percent, to 12,078.98. About 5.5 billion shares changed hands on U.S. exchanges, the lowest since April 25. Stocks fell as the yield on the Italian five-year bond rose following an auction and Spanish 10-year rates surged to a euro- era record above German yields. The S&P 500 extended its decline after German Finance Minister Wolfgang Schaeuble said Europe's permanent bailout fund may not be implemented before 2013. U.S. shares of Credit Suisse Group AG fell 3.4 percent to \$24.19. The Swiss bank may have its long-term credit rating cut by Moody's Investors Service after the investment banking unit posted a loss and income at the wealth-management division fell. Bank of America slid 2.6 percent to \$6.05. The second- biggest U.S. lender by assets will sell 10.4 billion CCB shares this month to a group of investors in private transactions for an after-tax gain of about \$1.8 billion, the bank said today. After the closing, the company will own about 1 percent of the common shares of CCB, the U.S. lender said. Bank of New York Mellon slumped 4.5 percent to \$20.55. The bank plans to save as much as \$700 million before taxes by 2015, through operational improvements such as consolidating applications, insourcing software development and

consolidating locations. BNY Mellon is cutting expenses as lawsuits over the pricing of foreign exchange transactions are pushing up legal costs and interest rates near zero erode revenue. Boeing rallied 1.5 percent, the most in the Dow, to \$67.94. The company signed an agreement with Emirates at the Dubai Air show for 50 of its 777-300ER jets and an option for 20 more, in a deal valued at \$26 billion. The accord extends their relationship in the wide-body market, with Emirates operating more than 90 of the 777s for the industry's biggest such fleet. Lowe's Cos. advanced 1.7 percent to \$23.50. The second- largest U.S. home-improvement retailer reported third-quarter profit that exceeded analysts' estimates, helped by sales at older stores. Salesforce.com Inc. increased 2.8 percent to \$133.52. The supplier of online customer-management software was raised to "buy" from "neutral" at Citigroup, which cited "increasing confidence in long-term profitability." Citigroup gave a price estimate of \$158 a share. Bank of America's Savita Subramanian estimates the S&P 500 will rise to 1,350 in 2012, as the U.S. economy avoids a recession and earnings growth continues to push the gauge higher. Combined profit by companies in the benchmark equity measure will be \$98.25 a share this year and \$104.50 next year, according to Subramanian, the head of equity and quantitative strategy, in her first equity forecasts since taking over the role from David Bianco in September. The year-end projection is 6.8 percent higher than the S&P 500's close on Nov. 11. International Business Machines Corp. lost less than 0.1 percent to \$187.35, after rallying as much as 1.3 percent. Warren Buffett's Berkshire Hathaway Inc. bought a 5.5 percent stake in the computer-services provider as the billionaire chairman accelerated stock purchases. Buffett, who spent more than \$10 billion on IBM stock, paid near-record prices for the shares, recalling his winning 1988 investment in Coca-Cola Co.

EMERGING-MARKETS

The Bovespa stock index fell, following two weekly drops, after economists cut their Brazil growth forecasts and concern mounted that Europe's debt crisis will hinder the global recovery. Homebuilder Brookfield Incorporacoes SA led declines after third-quarter earnings missed analysts' estimates. OGX Petroleo & Gas Participacoes SA, the oil company controlled by billionaire Eike Batista, followed crude prices lower .

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