

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	4.323	1.303	0.33	0.32	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.375	108.375	3.300	2.556	1.24	1.23	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	3.810	3.410	2.25	2.21	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.161	3.831	2.87	2.82	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.500	115.500	4.228	3.959	3.22	3.16	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.500	115.500	4.624	4.380	3.55	3.47	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.950	4.757	4.39	4.28	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	106.000	5.611	5.464	6.55	6.37	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.500	118.500	5.805	5.679	6.90	6.71	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.750	107.750	6.235	6.128	8.65	8.39	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	105.530	105.970	3.082
ADCB F. CAYMAN	4.750	08/10/2014	103.905	104.845	3.147
PET. VENEZUELA	5.250	12/04/2017	56.000	57.000	18.268
ORASCOM	7.504	01/03/2022	85.500	86.500	9.676
REP.VENEZUELA	8.500	08/10/2014	88.000	89.000	13.439
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.821
BANCO DO BRASIL	4.500	22/01/2015	102.850	104.150	3.325
DOLPHIN ENER.LTD	5.888	15/06/2019	108.530	108.970	4.509

BEIRUT STOCK EXCHANGE as 16/11/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	-0.02	-1.23%	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	0.00	0.00%	-	-
Audi (GDR)	6.4	0.00	0.00%	0.88	0.31
Blom (GDR)	7.9	0.00	0.00%	0.67	0.46
Solidere A	13.85	0.35	2.59%	12.51	0.07
Solidere B	13.53	0.03	0.01%	12.22	0.07
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.246
	5 YEARS	0.882
	10 YEARS	2.007
	30 YEARS	3.036
EUR BUND	2 YEARS	0.361
	5 YEARS	0.953
	10 YEARS	1.820
	30 YEARS	2.522

Equity Indices	Price	% Change
NASDAQ Comp	2839.61	-1.73%
NASDAQ 100	2324.37	-1.70%
DJI	11905.59	-1.58%
S&P 500	1236.91	-1.66%
Nikkei	8463.16	-0.92%
SMI	5685.8	0.37%
CAC 40	3064.9	0.52%
DAX	5913.36	-0.33%
FTSE	5509.02	-0.15%
Euronext 100	575.1	0.24%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1177.038	0.29%
SAUDI All Share .SASI	6227.79	0.00%
Doha Stock Market .QSI	8748.57	0.06%
Kuwait SE .KWSE	5871.3	-0.14%
Abu Dhabi SE .ADI	2475.57	-0.18%
Egyptian .CASE30	4170.7	-0.15%
Dubai FM Gen Id .DFMGI	1387.13	-0.08%
Morocco CFG 25	5532.08	-10.28%
Bahrain .BAX	1159.11	-16.68%

Tracker Underlying	Last Price	% Change
FXI China	36.19	-4.23
EWG Germany	19.75	-2.32
EWJ Japan	9.11	-1.83
EWY Korea	53.34	-2.49
EWT Taiwan	12.58	-2.40
EWZ Brazil	60.43	-1.50
IIF India	16.25	-2.34
RNE Eastern Europe	14.38	-2.44
TKF Turkey	12.47	-2.58
GLD Gold	171.51	-1.07
USO Oil	39.34	2.37

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	1773.80	-0.44%
Silver / Oz	33.81	-1.84%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	348.20	-0.49%
Aluminum / Lbs	107.70	0.14%
Coffee / Lbs	235.75	-1.57%
Cocoa EUR / 100 Kg	2291.00	1.69%
Wheat / Tone	616.75	-2.53%
Soybean / Bsh	1187.75	-1.04%
Wti / Bbl	102.53	4.19%
Brent	112.90	0.01%

Libor USD	Rate
1 months	0.25
3 Months	0.47
6 Months	0.68
1 Year	1.00
Libor EUR	
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	1.3513	1.3514	1.3517	1.342
JPY	76.97	76.98	77.09	76.93
GBP	1.5756	1.576	1.5763	1.5689
CHF	0.9188	0.9193	0.9228	0.9178
CAD	1.0212	1.0218	1.0263	1.0205
AUD	1.0105	1.011	1.0117	1.0017

Key Economic Calendar	Date	Forecast
US		
Housing Starts	17-NOV-11	0.610m
Initial Claims	17-NOV-11	395K
Euroland / Japan		
GB Retail Sales	17-NOV-11	-0.20%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.29 percent to 1177.038 points. Solidere A rose 2.59 percent to \$13.85 and its Solidere B rose 0.01 percent to \$13.53 Byblos Bank S.A.L fell 1.23 percent to 1.60.

EFG-Hermes Holding SAE, the biggest publicly traded Arab investment bank, reported a 64 percent drop in third-quarter profit as investment banking income fell.

Net income declined to 32 million Egyptian pounds (\$5.3 million) from 88 million pounds a year earlier, the Cairo-based firm said in a statement to the Egyptian bourse today. Revenue at the investment bank slumped 38 percent to 150 million and group revenue fell 20 percent to 396 million pounds

TOP FX NEWS

The dollar fell against most of its 16 major counterparts before Federal Reserve Bank of New York President William Dudley speaks today amid speculation the U.S. recovery isn't fast enough to deter further monetary easing. The Dollar Index slid from a five-week high before government data today expected to show that the number of Americans filing for unemployment benefits rose last week from a seven-month low. The yen slid against the Australian dollar as futures indicated a U.S. stock gauge will rise, damping demand for safer assets. The dollar dropped 0.3 percent to \$1.3506 per euro as of 2:43 p.m. in Tokyo, breaking a three-day winning streak. The yen lost 0.3 percent to 104.02 per euro and was little changed at 77.02 per dollar. The Japanese currency retreated 0.2 percent to 77.86 per Australian dollar. The Dollar Index, which IntercontinentalExchange Inc. uses to track the greenback against the currencies of six major U.S. trading partners, lost 0.4 percent to 78.069 after reaching 78.467, the highest since Oct. 10. Standard & Poor's 500 Index futures rose 0.6 percent. The MSCI Asia Pacific Index of shares advanced 0.3 percent, reversing a decline of as much as 0.8 percent.

USD/JPY

Res: 79.55/80.25/80.43

Sup: 77.93/77.68/76.60

EUR/USD

Res: 1.3480/1.3499/1.3533

Sup: 1.3335/1.3302/1.3285

GBP/USD

Res: 1.5750/1.5799/1.5836

Sup: 1.5700/1.5680/1.5640

GOLD

Res: 1750.7/1783.0/1799.3

Sup: 1710.0/1735.7/1742.0

EUROLAND

European stocks ended the day unchanged, after swinging between gains and losses, as Mario Monti became Italy's new prime minister amid concern the sovereign-debt crisis is hurting the global economy. Infineon Technologies AG, Europe's second-largest semiconductor maker, fell after saying sales will decline in 2012. Bayerische Motoren Werke AG and Daimler AG led a retreat in European carmakers. Vivendi SA advanced after reporting third-quarter profit that beat analysts' estimates. The Stoxx Europe 600 Index was unchanged at 237.04 at the close in London. The gauge earlier climbed as much as 1.2 percent and dropped as much as 0.7 percent as the European Central Bank was said to buy Italian and Spanish bonds and the Bank of England warned that failure to tackle the debt crisis could affect economic growth. The benchmark measure has declined 19 percent from this year's high on Feb. 17 as European Union policy makers struggle to contain a crisis that has Greece on the edge of a default and the region's highly indebted nations grappling with record bond yields. BMW and Daimler, the world's biggest makers of luxury cars, lost 3.2 percent to 55.71 euros and 0.9 percent to 32.23 euros, respectively. Carmakers posted the worst performance among the 19 industry groups in the Stoxx 600 yesterday, losing 1.4 percent. Infineon dropped 3 percent to 6.26 euros. The company expects sales in fiscal 2012 to decline by a "mid-single digit percentage" compared with 2011 as customers hold off on making orders. National benchmark indexes rose in 11 of the 18 western-European markets today. France's CAC 40 Index added 0.5 percent, the U.K.'s FTSE 100 Index slid 0.2 percent and Germany's DAX Index lost 0.3 percent. Vivendi advanced 5.6 percent to 16.34 euros. The owner of the world's largest video-game and music companies reported third-quarter profit that exceeded analysts' estimates, helped by its Activision Blizzard and GVT divisions. Michael Page International Plc, the recruiter that operates across 32 countries, climbed 5.8 percent to 385.4 pence. Randstad Holding NV, a provider of temporary employees, rose 4.3 percent to 23.05 euros. Adecco SA, the world's biggest supplier of temporary workers, jumped 3.2 percent to 38.59 Swiss francs. HSBC raised its recommendation on all three stocks to "overweight" from "neutral." GlaxoSmithKline Plc The U.K.'s largest drugmaker's experimental medicine albiglutide failed to help diabetics control their blood-sugar levels as well as Novo Nordisk A/S's Victoza in an advanced clinical study. The shares fell 0.1 percent to 1,404.50 pence. Volkswagen AG The German car maker's revamped Passat was selected by Motor Trend as the "Car of the Year." The trade magazine cited the vehicle's roomy interior, range of powertrain options and "well-tuned chassis." The shares lost 0.1 percent to 115.85 euros. Siemens AG Europe's largest engineering company's joint venture with Voith GmbH to develop equipment that harnesses the ocean's energy to generate electricity.

US MARKETS

U.S. stocks tumbled, erasing yesterday's gains, as Fitch Ratings said further contagion from Europe's debt crisis will pose a risk to American banks and amid concern higher oil prices will hamper economic growth. Financial shares led Standard & Poor's 500 Index losses as Citigroup Inc. and Morgan Stanley dropped at least 4.1 percent. Dell Inc. sank 3.2 percent as the personal computer maker told investors to expect slower sales growth for the rest of the year. Abercrombie & Fitch Co. tumbled 14 percent as profit at the clothing retailer trailed estimates. Rambus Inc. plunged 61 percent after losing a jury trial against Micron Technology Inc. and Hynix Semiconductor Inc. Micron surged 23 percent. The S&P 500 slid 1.7 percent to 1,236.91 at 4 p.m. New York time. The Dow Jones Industrial Average fell 190.57 points, or 1.6 percent, to 11,905.59. Oil rose above \$100 a barrel. Stocks extended losses after Fitch said that while U.S. lenders have "manageable direct exposures" to Greece, Ireland, Italy, Portugal and Spain, further turmoil in those markets poses a "serious risk." Equities also fell after the Bank of England Governor Mervyn King said Britain faces a "markedly weaker" outlook for the economy as Europe's crisis threatens global growth. JPMorgan Chase & Co. and Goldman Sachs Group Inc., among the world's biggest traders of credit derivatives, disclosed to shareholders that they have sold protection on more than \$5 trillion of debt globally. Just don't ask them how much of that was issued by Greece, Italy, Ireland, Portugal and Spain, known as the GIIPS. Dell slumped 3.2 percent to \$15.13. The company missed third-quarter revenue estimates after walking away from \$2 billion in potential PC sales to focus on more profitable technology. It gave up billions in "low-value" PC opportunities because it wanted to preserve margins, Vice Chairman Jeff Clarke told analysts on Wednesday. Abercrombie & Fitch tumbled 14 percent, the biggest decline in the S&P 500, to \$48.10. The company's cost of

goods sold rose 34 percent to \$429.3 million in the three months ended Oct. 29. Abercrombie, along with other apparel retailers, is contending with higher prices for materials such as cotton and oil and higher labor costs in Asia. Rambus plummeted a record 61 percent to \$7.11. It lost a \$3.95 billion jury trial over its allegations that Micron and Hynix conspired to prevent its memory chips from becoming an industry standard. Micron surged 23 percent, the most in the S&P 500, to \$6.74. Marathon Petroleum Corp., HollyFrontier Corp. and other U.S. refiners declined on an announcement that the Seaway pipeline will be reversed, which may boost the costs of crude and narrow profits from making fuel. Marathon slumped 12 percent to \$32.64. HollyFrontier lost 10 percent to \$24.82. The S&P 500 will rally to 1,450 next year as the U.S. economy continues to expand while corporate profits and dividends increase, according to ING Investment Management. Tyco International Ltd. rallied 2.6 percent to \$46.99 after quarterly earnings rose more than analysts estimated and the company said its planned separation into three businesses is progressing on schedule. Autodesk Inc. rose 4.5 percent to \$35.58. The maker of design software reported third-quarter profit of 44 cents a share, exceeding the 41-cent average analyst estimate. Applied Materials Inc. The largest producer of chipmaking equipment forecast first-quarter sales and profit that fell short of analysts' predictions, a sign that semiconductor makers are scaling back expansion plans. NetApp Inc. The maker of data-storage products forecast third-quarter adjusted earnings of no more than 60 cents a share, 4 cents less than the average analyst estimate. The maker of defibrillators forecast revenue in 2012 will rise as much as 19 percent, compared with the average estimate of an increase of about 16 percent. The Chelmsford, Massachusetts-based company also reported a share buyback program of \$50 m.

EMERGING-MARKETS

Indian stocks dropped for the sixth day as higher borrowing costs and inflation dimmed the outlook for the nation's companies, and on concern the European debt crisis will not be contained. Reliance Industries Ltd., India's most valuable company, declined to a one-month low. Infosys Ltd., the second-largest software services provider, shed 1.1 percent. The two stocks have the most weighting on the benchmark index.

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