

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	8.393	5.302	0.24	0.24	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.833	3.031	1.16	1.14	2
9 Lebanon May 14	9.000	02/05/2014	111.500	112.500	3.854	3.439	2.17	2.13	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.291	3.950	2.79	2.73	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.625	115.625	4.111	3.836	3.14	3.08	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.625	115.625	4.528	4.279	3.46	3.39	2
9 Lebanon Mar 17	9.000	20/03/2017	118.500	119.500	4.949	4.752	4.30	4.20	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.875	105.875	5.624	5.476	6.46	6.29	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.250	118.250	5.821	5.694	6.81	6.62	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.314	6.205	8.83	8.57	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	91.000	93.000	13.955
REP OF SRI LANKA	8.250	24/10/2012	102.000	102.000	5.758
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.199
TAQA ABU DHABI	6.600	01/08/2013	105.530	105.530	3.048
ADCB F. CAYMAN	4.750	08/10/2014	103.780	103.780	3.321
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	10.137
BANCO DO BRASIL	4.500	22/01/2015	102.850	104.375	3.258
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.530	4.683

BEIRUT STOCK EXCHANGE as 16/12/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	0.05	3.13%	5.69	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	-0.55	-3.65%	13.09	0.07
Solidere B	14.51	-0.51	-3.39%	13.10	0.07
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.226
	5 YEARS	0.804
	10 YEARS	1.844
	30 YEARS	2.838
EUR BUND	2 YEARS	0.220
	5 YEARS	0.812
	10 YEARS	1.861
	30 YEARS	2.379

Equity Indices	Price	% Change
NASDAQ Comp	2555.33	0.56%
NASDAQ 100	2238.18	0.39%
DJI	11866.39	-0.74%
S&P 500	1219.66	-0.50%
Nikkei	8401.72	-1.77%
SMI	5733.5	-0.46%
CAC 40	2972.3	-3.46%
DAX	5701.78	-1.26%
FTSE	5387.34	-0.25%
Euronext 100	560.77	-2.58%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1189.411	0.41%
SAUDI All Share .SASI	6267.67	1.23%
Doha Stock Market .QSI	8752.87	-0.12%
Kuwait SE .KWSE	5832.4	-0.17%
Abu Dhabi SE .ADI	2412.22	-1.49%
Egyptian .CASE30	3782.74	-3.17%
Dubai FM Gen Id .DFMGI	1372.24	-1.49%
Morocco CFG 25	5710.54	-7.39%
Bahrain .BAX	1159.64	-16.65%

Tracker Underlying	Last Price	% Change
FXI China	34.53	1.29
EWG Germany	18.58	-0.69
EWJ Japan	9.05	-0.28
EWY Korea	51.77	0.74
EWT Taiwan	11.70	0.00
EWZ Brazil	56.94	0.62
IIF India	14.17	-0.28
RNE Eastern Europe	13.26	-0.60
TKF Turkey	11.51	-0.26
GLD Gold	155.23	1.90
USO Oil	36.27	0.39

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	1595.60	-3.87%
Silver / Oz	2961.50	-5.06%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	332.40	-3.16%
Aluminum / Lbs	105.75	-1.17%
Coffee / Lbs	210.95	-3.52%
Cocoa EUR / 100 Kg	2101.00	3.96%
Wheat / Tone	591.75	2.82%
Soybean / Bsh	1130.00	1.03%
Wti / Bbl	92.61	-7.32%
Brent	104.94	-4.50%

Libor USD	Rate
1 months	0.28
3 Months	0.56
6 Months	0.79
1 Year	1.11
Libor EUR	
1 months	1.06
3 Months	1.35
6 Months	1.61
1 Year	1.97

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3003	1.3007	1.3043	1.298
JPY	77.92	78	78.15	77.71
GBP	1.549	1.5494	1.5543	1.5463
CHF	0.9368	0.9375	0.9399	0.9357
CAD	1.0392	1.0397	1.0414	1.0364
AUD	0.9927	0.9937	0.9988	0.9896

Key Economic Calendar		
Data	Date	Forecast
US		
DE IFO Bus. Climate	20-DEC-11	106.1
EZ Net invest. Flow	19-DEC-11	N/A
Euroland / Japan		
Housing Starts	20-DEC-11	0.635m

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.41 percent to 1189.411 points. Solidere A fell 3.65 percent to \$14.50 and its Solidere B fell 3.39 percent to \$14.51 Byblos Bank S.A.L rose 3.13 percent to 1.65.

Saudi Arabian's benchmark stock index rose for a third day, its longest winning streak in two months, after

Saudi Basic Industries Corp. proposed paying the highest annual cash dividend since 2005. Saudi Basic, also known as Sabic, is the world's largest petrochemicals maker and accounts for 12 percent of the Saudi stock benchmark. Its shares jumped the most in two weeks.

TOP FX NEWS

The dollar rose against most major peers after North Korean state television said national leader Kim Jong Il died, spurring concern instability may increase in the region and boosting demand for the U.S. currency as a haven. The South Korean won tumbled to a two-month low as an official at the defense ministry said the nation boosted border and coastal defense after Kim's death. The yen dropped against the dollar for the first time in three days amid concern a destabilization of the Korean peninsula will dim the outlook for Japan's economy and security. The euro slid before France and Spain sell bills this week amid concern the region's largest economies will have their credit ratings cut. The dollar strengthened 0.3 percent to \$1.3011 per euro as of 6:45 a.m. in London from the close in New York on Dec. 16. The greenback added 0.2 percent to 77.94 yen. Europe's common currency lost 0.1 percent to 101.39 yen. The won weakened 1.4 percent to 1,174.80, earlier touching 1,179.95, the weakest level since Oct. 7. Fitch Ratings lowered its outlook for France's credit ranking to negative from stable on Dec. 16, saying the country's budget deficit and government borrowings make it more vulnerable to the region's debt crisis than other top-rated euro-zone countries.

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: 1600.7/1623.0/1643.3

Sup: 1579.0/1565.7/1542.0

EUROLAND

European stocks retreated after Standard & Poor's said the region's economies may see a larger contraction in 2012, outweighing a report that showed U.S. inflation remains in check. PSA Peugeot Citroen and Fiat SpA led a gauge of carmakers lower. Man Group Plc, the world's largest hedge fund, fell 4.4 percent after Deutsche Bank AG recommended selling the stock. Kazakhmys Plc and Antofagasta Plc led mining shares higher, both jumping more than 3 percent. The benchmark Stoxx Europe 600 Index declined 0.4 percent to 233.71 at the close in London. The gauge declined 2.8 percent this week on concern euro-area policy makers are struggling to contain the region's debt crisis. Stocks erased earlier gains after the S&P said the Netherlands, Germany, Belgium, Austria and Finland may see their gross domestic products suffering larger contraction next year. The austerity measures adopted across the euro region will imply that there won't be any fiscal support for growth, it said. National benchmark indexes fell in 13 of the 18 western-European markets. France's CAC 40 lost 0.9 percent, Germany's DAX dropped 0.5 percent and the U.K. FTSE 100 declined 0.3 percent. In Italy, Prime Minister Mario Monti's government won a confidence vote in Parliament on a 30 billion-euro (\$39 billion) emergency budget plan aimed at spurring growth and cutting the euro-area's second-biggest debt. A final vote will be held in the lower house at 7:30 p.m., and then the package will pass to the Senate, which will decide on it on Dec. 23. Peugeot dropped 1.7 percent to 11.81 euros and Fiat SpA declined 2.6 percent to 3.43 euros, after the two companies led the biggest decline in European car sales in five months. Michelin & Cie., the world's second-largest tire maker, lost 2.9 percent to 42.94 euros. Faurecia SA, Europe's biggest maker of car interiors, retreated 4.4 percent to 12.88 euros. Registrations in November fell 3 percent to 1.07 million vehicles from 1.10 million a year earlier, the biggest decline since June, the Brussels-based European Automobile Manufacturers Association, or ACEA, said today. Man Group slid 4.4 percent to 127.6 pence after Deutsche Bank cut the stock to "sell" from "buy." Essar Energy Plc slumped 4.5 percent to 184.9 pence, its lowest price since its listing in May 2010. Etablissements Maurel & Prom SA retreated 5.7 percent to 11.03 euros. Credit Suisse Group AG analysts led by Edward Westlake cut their price estimates for European integrated oil companies, citing "challenging" downstream business environment. SAP AG lost 2.6 percent to 42.25 euros. The Financial Times Deutschland reported that the software maker doesn't plan any major acquisitions after the takeover of SuccessFactors Inc., which was the company's "big purchase." The newspaper cited Bill McDermott, SAP's co-chief executive officer. Xstrata Plc gained 2.3 percent to 970 pence and Kazakhmys added 3.2 percent to 874 pence as copper and other base metals rose on the London Metal Exchange. Antofagasta jumped 3.7 percent to 1,172 pence. Rio Tinto Group Plc, the world's second-biggest mining company, climbed 1 percent to 3,060 pence.

US.MARKETS

U.S. stocks advanced, paring a weekly loss, as gains in energy and financial companies helped the market overcome Fitch Ratings lowering France's outlook and putting Spain and Italy under review. Treasuries advanced, and the dollar trimmed losses against the euro. The Standard & Poor's 500 Index added 0.3 percent to 1,219.66 at 4 p.m. New York time after advancing as much as 1.3 percent. It dropped 2.8 percent this week. The Dow Jones Industrial Average lost 2.42 points, or less than 0.1 percent, to 11,866.39 today. Yields on 10-year Treasury notes decreased six basis points to 1.85 percent. The euro rose 0.2 percent to \$1.3035 after strengthening as much as 0.5 percent to \$1.3084. Optimism over the European crisis fizzled after Fitch cut France's ratings outlook to negative and said it may downgrade Spain, Italy, Belgium, Slovenia, Ireland and Cyprus by the end of January. After the close of trading, Moody's Investors Service reduced Belgium's grade. The S&P 500 has lost 3 percent since Dec. 31 after being up for the year on nine days since Oct. 27. The index is trading below its 200- and 50-day averages, a bearish sign to some traders. Stocks rallied as the options-market indicator known as the VIX showed investors are paying less for protection from equity losses. The Chicago Board Options Exchange Volatility Index, or VIX, dropped to 24.29, or 5.5 percent below its 200-day average. The difference is the widest since July 8, before S&P cut the U.S. government's credit rating and yields on European government debt surged, roiling markets and driving the VIX to a two-year high of 48. Energy stocks gained the most among 10 S&P 500 industries, climbing 0.9 percent. Banks jumped 1.2 percent as a group. Home Depot Inc. advanced 2.5 percent to lead gains in the Dow, which erased a 99.37-point rally. Dow losses were led by International Business Machines Corp. and United Technologies Corp., which slipped at least 1.5 percent. Spanish and Italian notes rose, leading gains in euro-area

debt, on speculation banks bought the securities to use as collateral when the European Central Bank starts offering three- year loans next week. Spain's two-year yields dropped to a four-month low of 3.10 percent after the nation sold almost double its initial maximum target of securities at an auction yesterday. Italian notes extended a third weekly gain, with two-year yields falling to 5.34 percent, as Prime Minister Mario Monti's government won a confidence vote. French and Belgian bonds advanced. Copper futures gained 2 percent, the most in two weeks. Crude oil futures slumped 0.4 percent. The fuel dropped 5.9 percent this week, the most since the period ended Sept. 23. Gains in stocks were propelled earlier by optimism the European Union will meet a Dec. 19 deadline for funding a crisis-fighting package. Luxembourg's Jean-Claude Juncker, who leads a group of finance ministers from the region, said the EU should meet the goal for arranging loans to the International Monetary Fund. An hour after Juncker's comments, the Bundesbank said it won't rush to a decision on the loans, which are to be provided by EU national central banks. LinkedIn Corp. Prudential Financial Inc. amended a filing, reporting its stake in the biggest professional- networking website at 7.8 percent, compared with 15.9 percent reported Dec. 12. Phoenix Cos. The insurer and money manager that caters to wealthy clients had the outlook on its Phoenix Life Insurance Co. raised to "positive" from "stable" by Moody's Investors Service. Cia de Bebidas das Americas The U.S. traded shares of the Brazilian beer maker may rise to mid-\$40s in the next year as growth of the economy and sports events boost beer consumption in Brazil, Barron's reported. Alexza Pharmaceuticals Inc. The Mountain View, California-based drugmaker said on Dec. 16 it hired Lazard Ltd. to explore strategic options, including selling itself.

EMERGING-MARKETS

South Korea's stocks dropped the most in five weeks and the won sank to a two-month low after the death of North Korean leader Kim Jong Il sparked concern there will be a power struggle in the communist nation. A government statement called on North Koreans to "loyally follow" Kim Jong Un, one of Kim Jong Il's sons. Stocks and currencies extended losses in Asian markets because of concern about instability in a nation.

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