

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
TAAQ 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 20/12/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.59	-0.06	-3.64%	5.48	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	14.93	0.43	2.97%	13.48	0.07
Solidere B	15.08	0.55	3.70%	13.62	0.07
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.267
	5 YEARS	0.894
	10 YEARS	1.934
	30 YEARS	2.928
EUR BUND	2 YEARS	0.209
	5 YEARS	0.878
	10 YEARS	1.957
	30 YEARS	2.464

Equity Indices	Price	% Change
NASDAQ Comp	2603.73	3.19%
NASDAQ 100	2281.94	3.05%
DJI	12103.58	2.87%
S&P 500	1241.3	2.98%
Nikkei	8336.48	0.49%
SMI	5804.31	0.63%
CAC 40	3055.39	2.73%
DAX	5847.03	3.11%
FTSE	5443.09	0.43%
Euronext 100	574.52	2.34%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1196.27	0.49%
SAUDI All Share .SASI	6288.28	0.20%
Doha Stock Market .QSI	8780.45	0.41%
Kuwait SE .KWSE	5822.8	0.17%
Abu Dhabi SE .ADI	2373.11	-0.84%
Egyptian .CASE30	3706.3	-2.52%
Dubai FM Gen Id .DFMGI	1360.8	-0.98%
Morocco CFG 25	5633.53	-8.64%
Bahrain .BAX	1144.21	-17.75%

Tracker Underlying	Last Price	% Change
FXI China	35.04	4.25
EWG Germany	19.26	4.96
EWJ Japan	9.04	2.61
EWY Korea	51.56	4.99
EWT Taiwan	11.22	2.75
EWZ Brazil	57.54	4.11
IIF India	14.01	1.16
RNE Eastern Europe	13.32	3.58
TKF Turkey	11.47	1.87
GLD Gold	156.98	1.36
USO Oil	37.56	3.74

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	1615.60	1.33%
Silver / Oz	29.49	2.34%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	336.30	1.88%
Aluminum / Lbs	105.55	0.57%
Coffee / Lbs	215.30	0.00%
Cocoa EUR / 100 Kg	2101.00	3.96%
Wheat / Tone	591.75	2.82%
Soybean / Bsh	1144.50	0.66%
Wti / Bbl	97.92	3.73%
Brent	108.74	3.08%

Libor USD	Rate
1 months	0.29
3 Months	0.57
6 Months	0.80
1 Year	1.12
Libor EUR	
1 months	1.05
3 Months	1.35
6 Months	1.61
1 Year	1.98

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3123	1.3127	1.3126	1.3073
JPY	77.75	77.83	77.91	77.73
GBP	1.5674	1.5678	1.5685	1.5656
CHF	0.928	0.9286	0.9321	0.9277
CAD	1.0257	1.0265	1.0308	1.0253
AUD	1.0166	1.0174	1.0175	1.0054

Key Economic Calendar	Date	Forecast
US		
DE Import	21-DEC-11	N/A
IT GDP Final	21-DEC-11	0.5%
Euroland / Japan		
Existing Home Sales	21-DEC-11	5.05 m

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.49 percent to 1196.27 points. Solidere A rose 2.97 percent to \$14.93 and its Solidere B rose 3.70 percent to \$15.08 Byblos Bank S.A.L fell 3.64 percent to 1.59.

Lebanon's bank deposits and credit growth rates are slowing from records as turmoil that toppled rulers across

the Middle East takes hold in neighboring Syria. Deposits at Lebanese banks grew 6.5 percent through October, after 12 percent last year and a record 23 percent in 2009, according to data from the Association of Banks in Lebanon. Credit growth slowed to 12 percent, from almost twice that pace in 2010

TOP FX NEWS

The euro rose for a second day before the European Central Bank announces results of its first tranche of unlimited three-year loans amid speculation the facility is spurring demand for the region's sovereign debt. The 17-nation currency advanced toward a one-week high against the dollar after Spain's borrowing costs fell yesterday when the country sold more than its maximum target of bills. The dollar declined against 14 of its 16 major counterparts on reduced demand for a refuge as Asian equities rallied on signs the U.S. economic recovery is being sustained. The yuan advanced after Premier Wen Jiabao pledged to take measures to bolster exports, fueling optimism over China's economic growth. The 17-nation euro rose 0.2 percent to \$1.3110 at 2:32 p.m. in Tokyo from yesterday in New York, when it touched \$1.3132, the strongest since Dec. 13. Europe's shared currency gained 0.1 percent to 101.99 yen. The dollar slid 0.1 percent to 77.80 yen.

Italian and Spanish two-year rates have slipped more than one percentage point since ECB President Mario Draghi announced the unprecedented loans on Dec. 8 as investors bet that banks will use the cash to buy government debt. Economists forecast banks would seek 293 billion euros (\$384 billion), according to the median of 14 estimates in a Bloomberg News survey. Results will be announced today and the loans will start tomorrow . .

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 posted their biggest rally this month as banks climbed after a report showed German business confidence unexpectedly rose for a second month. UniCredit SpA, BNP Paribas SA and Intesa Sanpaolo SpA all climbed more than 5 percent as borrowing costs eased. Arkema SA rallied 9.1 percent amid speculation the company may be a takeover target. Bayer AG added 5 percent after the drugmaker said four of its drugs in development may become blockbusters. The benchmark Stoxx Europe 600 Index gained 2 percent to 238.51 at the close in London, its biggest advance since Nov. 30, as the gauge rebounded from an earlier slide of as much as 0.5 percent. The Stoxx 600 has still lost 14 percent this year amid mounting concern that policy makers will fail to stop at least one member of the euro area from defaulting. In the U.K., consumer confidence rose in November from a record low as Britons' expectations for the economy improved in the run-up to Christmas, Nationwide Building Society said. National benchmark indexes climbed in every western- European market except Iceland. France's CAC 40 Index added 2.7 percent, Germany's DAX Index jumped 3.1 percent and the U.K.'s FTSE 100 Index gained 1 percent. Lenders paced advancing shares yesterday. UniCredit rallied 6.3 percent to 74 euro cents. BNP Paribas surged 6 percent to 30.14 euros and Intesa climbed 5.8 percent to 1.29 euros. Spain sold 5.64 billion euros (\$7.4 billion) of three-month and six-month bills, the Bank of Spain said, compared with the maximum target of 4.5 billion euros that the Treasury had set for the sale. The average yield on the three-month debt dropped to 1.735 percent, compared with 5.110 percent when the securities were last issued on Nov. 22. The average six-month yield fell to 2.435 percent from 5.227 percent last month. Arkema soared 9.1 percent to 51.98 euros. The company, which is cheaper than any rival industrial-chemical producer, may be a takeover target for Saudi Basic Industries Corp. and DuPont Co. after deciding to spin off its unprofitable vinyls business. Bayer rose 5 percent to 46.99 euros after the drugmaker said four of its medicines in development may contribute a combined 5 billion euros to annual revenue. Blood-thinner Xarelto has the brightest prospects, with peak sales probably exceeding 2 billion euros a year, the company said. Eye drug VEGF Trap-Eye and cancer medicines Alpharadin and regorafenib also have billion-euro potential, the drugmaker said. Elsewhere, Daimler AG paced a rally in carmakers, climbing 5.9 percent to 33.19 euros. The automaker is seeking an investor to take a stake of as much as 10 percent and is in talks with China Investment Corp., Manager Magazin reported. AstraZeneca Plc fell 1.5 percent to 2,905 pence after the drugmaker projected earnings per share at the low end of its forecast because of research setbacks. The company will take a charge of \$381.5 million in the fourth quarter after two experimental medicines had disappointing results.

US.MARKETS

U.S. stocks climbed, giving the Standard & Poor's 500 Index its biggest gain of the month, as better-than-estimated housing starts added to expectations the world's largest economy will weather Europe's debt crisis. Homebuilders PulteGroup Inc. and Lennar Corp. rose more than 6.3 percent. Caterpillar Inc., Chevron Corp. and Bank of America Corp. rallied at least 3.7 percent, pacing gains among the biggest companies. Jefferies Group Inc. surged 23 percent as the investment bank reported profit that beat estimates. Sprint Nextel Corp. jumped 9.3 percent and Juniper Networks Inc. added 8.9 percent as AT&T Inc. pulled its bid for T-Mobile USA. The S&P 500 rose 3 percent to 1,241.30 at 4 p.m. New York time, as 492 out of 500 stocks gained. The gauge lost 1.2 percent on Monday. The Dow Jones Industrial Average added 337.32 points, or 2.9 percent, to 12,103.58 today. The Russell 2000 Index of small companies rallied 4.2 percent to 738.22. Stocks gained as builders broke ground in November on more houses than at any time in the past 19 months. Concern about Europe's debt crisis eased today as German business confidence unexpectedly grew and Spain sold 5.64 billion euros (\$7.36 billion) of bills, more than the maximum target. The Morgan Stanley Cyclical Index of companies which tend to benefit the most from economic growth added 3.8 percent. A measure of homebuilders in S&P indexes jumped 6.4 percent as 11 of its 12 stocks gained. PulteGroup climbed 10 percent to \$6.17 for the biggest increase in the S&P 500. Lennar advanced 6.3 percent to \$19.68. Caterpillar rose 5.1 percent to \$91.73. Chevron rose 4 percent to \$103.67. The KBW Bank Index of 24 stocks climbed 4.1 percent. Bank of America, which yesterday ended at the lowest level since March 2009, gained 3.7 percent to \$5.17. JPMorgan Chase & Co. added 4.9 percent to \$32.21. Jefferies rallied 23 percent, the most since 2008, to \$14.50. The investment bank that's been fighting speculation about its financial strength rose after

fiscal fourth-quarter profit beat estimates on a recovery in fixed-income trading. Jefferies may not have to raise more equity after reducing assets on its balance sheet, Sean Egan of Egan-Jones Ratings Co. said today on CNBC. Red Hat Inc. tumbled 8.9 percent, the biggest decline in the S&P 500, to \$41.95. The largest seller of the open-source Linux operating system reported third-quarter billings and deferred revenue that missed some analysts' estimates. Yesterday's equity rally brought the S&P 500 above its average price of the past 50 days. Still, the index needs to rise above its 200-day average, a level where the gauge has stalled three times since October, to sustain its rally, Janney Montgomery Scott LLC said. Sprint Nextel jumped 9.3 percent to \$2.36. Verizon Communications Inc. gained 1.5 percent to \$39.21. Juniper Networks, a maker of networking equipment, surged 8.9 percent to \$19.74. Dish Network Corp. soared 9.2 percent to \$27.46 after Stifel Nicolaus & Co. said AT&T may seek to acquire the second-largest U.S. satellite-TV company to gain wireless spectrum. Apple Inc. rallied 3.6 percent to \$395.95. The Cupertino, California-based company won a patent-infringement ruling that bans some HTC Corp. smartphones from the U.S. starting next year, bolstering efforts to prove that devices running Google Inc.'s Android operating system copy the iPhone. Oracle Corp. tumbled 10 percent to \$26.19 at 5:23 p.m. New York time. The second-largest software maker reported quarterly sales and profit that missed analysts' estimates as customers held off on purchasing database and applications software. The shares rose 1.9 percent to \$29.17 in regular trading. CVS Caremark Corp. rose 8.9 percent to \$39.80. The largest U.S. distributor of prescription drugs boosted its quarterly dividend to 16.25 cents a share from 12.5 cents a share. Phone shares rose as AT&T's \$39 billion bid to acquire Deutsche Telekom AG's T-Mobile USA came to an end yesterday.

EMERGING-MARKETS

The Bovespa stock index climbed the most in three weeks as Finance Minister Guido Mantega signaled Brazil may lower borrowing costs more than expected and as higher commodities prices boosted the outlook for producers. The Bovespa added 2.8 percent to 56,864.85 at the close of trading in Sao Paulo, the most since Nov. 30. Fifty-six stocks climbed on the index, while 11 fell. The real gained 1.2 percent to 1.8460 per U.S. dollar .

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