

# 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	8.458	5.146	0.23	0.22	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.765	2.952	1.14	1.12	2
9 Lebanon May 14	9.000	02/05/2014	111.500	112.500	3.821	3.404	2.15	2.11	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.283	3.941	2.77	2.71	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.500	115.500	4.128	3.852	3.12	3.06	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.625	115.625	4.514	4.265	3.45	3.37	2
9 Lebanon Mar 17	9.000	20/03/2017	118.500	119.500	4.938	4.742	4.29	4.19	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	106.000	5.604	5.456	6.45	6.27	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.375	118.375	5.802	5.676	6.80	6.61	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.313	6.204	8.82	8.55	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	91.000	93.000	13.970
REP OF SRI LANKA	8.250	24/10/2012	102.000	102.000	5.709
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.199
TAQA ABU DHABI	6.600	01/08/2013	105.530	106.470	2.720
ADCB F. CAYMAN	4.750	08/10/2014	104.030	104.970	3.047
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	10.135
BANCO DO BRASIL	4.500	22/01/2015	102.850	104.375	3.252
DOLPHIN ENER.LTD	5.888	15/06/2019	107.780	109.720	4.495

## BEIRUT STOCK EXCHANGE as 21/12/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.6	0.01	0.63%	5.52	0.06
<b>Byblos bank GDR</b>	80	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	101	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	101	0.00	0.00%	-	-
<b>Audi (GDR)</b>	6.29	0.00	0.00%	0.86	0.32
<b>Blom (GDR)</b>	7.7	0.00	0.00%	0.66	0.47
<b>Solidere A</b>	14.98	0.05	0.33%	13.53	0.07
<b>Solidere B</b>	14.93	-0.15	-0.09%	13.48	0.07
<b>Holcim</b>	16.02	0.00	0.00%	-	-
<b>Casino</b>	525	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.279
	5 YEARS	0.914
	10 YEARS	1.962
	30 YEARS	2.990
<b>EUR BUND</b>	2 YEARS	0.235
	5 YEARS	0.882
	10 YEARS	1.944
	30 YEARS	2.480

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2577.97	-0.99%
<b>NASDAQ 100</b>	2249.03	-0.85%
<b>DJI</b>	12107.74	0.03%
<b>S&amp;P 500</b>	1243.72	0.19%
<b>Nikkei</b>	8459.98	1.48%
<b>SMI</b>	5804.77	0.01%
<b>CAC 40</b>	3030.47	-0.82%
<b>DAX</b>	5791.53	-0.90%
<b>FTSE</b>	5389.74	-0.55%
<b>Euronext 100</b>	570.94	-0.62%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1196.825	0.05%
<b>SAUDI All Share .SASI</b>	6288.28	0.00%
<b>Doha Stock Market .QSI</b>	8784.52	0.05%
<b>Kuwait SE .KWSE</b>	5812.1	-0.18%
<b>Abu Dhabi SE .ADI</b>	2343.25	-1.26%
<b>Egyptian .CASE30</b>	3702.05	-0.11%
<b>Dubai FM Gen Id .DFMGI</b>	1335.87	-1.83%
<b>Morocco CFG 25</b>	5633.01	-8.64%
<b>Bahrain .BAX</b>	1142.87	-17.85%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	34.76	-0.81
<b>EWG</b> Germany	19.10	-0.83
<b>EWJ</b> Japan	8.95	-1.00
<b>EWY</b> Korea	52.14	1.12
<b>EWT</b> Taiwan	11.61	3.48
<b>EWZ</b> Brazil	57.38	-0.28
<b>IIF</b> India	13.94	-0.50
<b>RNE</b> Eastern Europe	13.24	-0.60
<b>TKF</b> Turkey	11.22	0.45
<b>GLD</b> Gold	157.16	0.11
<b>USO</b> Oil	38.11	1.48

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
<b>LBP*</b>	
1 months	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
<b>Gold / Oz</b>	1611.90	-0.23%
<b>Silver / Oz</b>	29.19	-1.01%
<b>Palladium / Oz</b>	777.75	0.00%
<b>Platinum / Oz</b>	1786.80	0.00%
<b>Copper/ Lbs</b>	338.90	0.77%
<b>Aluminum / Lbs</b>	104.75	-0.76%
<b>Coffee / Lbs</b>	215.30	0.00%
<b>Cocoa EUR / 100 Kg</b>	2244.00	2.70%
<b>Wheat / Tone</b>	617.00	1.52%
<b>Soybean / Bsh</b>	1153.75	0.81%
<b>Wti / Bbl</b>	98.75	0.85%
<b>Brent</b>	108.94	0.18%

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

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.306	1.3065	1.3066	1.3031
<b>JPY</b>	78.01	78.06	78.13	78
<b>GBP</b>	1.5679	1.5682	1.5683	1.5653
<b>CHF</b>	0.9346	0.9351	0.9372	0.9343
<b>CAD</b>	1.0258	1.0263	1.028	1.0256
<b>AUD</b>	1.0099	1.0102	1.0106	1.0056

Key Economic Calendar	Date	Forecast
<b>US</b>		
GBP Final GDP	22-DEC-11	0.50%
IT Retail Sales	22-DEC-11	N/A
<b>Euroland / Japan</b>		
Initial Claims	22-DEC-11	375K

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.05 percent to 1196.825 points. Solidere A rose 0.33 percent to \$14.98 and its Solidere B fell 0.09 percent to \$14.93 Byblos Bank S.A.L rose 0.63 percent to 1.60.

Egypt's government bond rating was cut for a fourth time in a year, as 10 months of political unrest since the ouster of Hosni Mubarak threatened to bring the economy to a standstill Barwa Real Estate Co. sold the Barwa Financial District to Qatar Petroleum for 11 billion riyals.

## TOP FX NEWS

The dollar traded 0.8 percent from an 11-month high versus the euro before European Central Bank President Mario Draghi speaks today amid concern policy makers are struggling to contain the euro region's debt crisis. Europe's common currency held yesterday's decline as France and Italy prepare to sell debt next week amid speculation Standard & Poor's will cut the credit ratings of European countries. Australia's dollar weakened against most its major counterparts as Asian stocks retreated, sapping demand for higher-yielding currencies. The U.S. currency traded at \$1.3044 per euro as of 2:01 p.m. in Tokyo from \$1.3047 in New York yesterday. It strengthened to \$1.2946 per euro on Dec. 14, the highest since Jan. 11. The dollar was little changed at 78.05 yen. The 17- nation euro bought 101.81 yen from 101.86 yesterday. Draghi will hold a media briefing in Frankfurt today after a meeting of the European Systemic Risk Board. The ECB President said on Dec. 19 that lenders in the euro region will experience "very significant" funding constraints next year and that there are "substantial downside risks" to the economy. Italy's Senate is set to give final approval today to Prime Minister Mario Monti's 30 billion-euro (\$39 billion) emergency budget plan, including a pension overhaul and a levy on primary residences. The ballot in the upper house will take place at about 2:15 p.m. in Rome following an address to lawmakers by Monti, Senate Speaker Renato Schifani said last night.

### 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

Lagardere SCA rose 1.9 percent to 19.17 euros as La Tribune reported that the owner of the Europe 1 radio station has held talks with California-based private-equity firm Hellman & Friedman LLC to sell its 20 percent stake in Canal Plus for close to 1 billion euros. The newspaper cited unidentified people. National benchmark indexes fell in 14 of the 18 western European markets. The U.K.'s FTSE 100 slid 0.6 percent, while France's CAC 40 retreated 0.8 percent and Germany's DAX declined 1 percent. The Frankfurt-based ECB awarded 489 billion euros (\$640 billion) in 1,134-day loans, more than economists' median estimate of 293 billion euros in a Bloomberg News survey. The ECB said 523 banks asked for the funds, which it will lend at the average of its benchmark rate over the term of the loans. They start tomorrow. The banks borrowed enough cash to refinance almost two-thirds of the debt they have maturing next year amid concern that markets will remain frozen. The Stoxx 600 gained 2 percent yesterday, its biggest advance since Nov. 30, as German business confidence unexpectedly rose for a second month. The measure 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. SAP lost 6.1 percent to 39.92 euros, the largest decline since October 2009, and competitor Software AG fell 4.9 percent to 27.25 euros. Cap Gemini SA, a computer-services company, retreated 4.9 percent to 24.09 euros. Oracle, the second-largest business-software maker, posted earnings before some costs in the quarter ended Nov. 30 of 54 cents a share, on revenue excluding certain items of \$8.81 billion. Analysts had projected profit of 57 cents and sales of \$9.23 billion, according to estimates compiled by Bloomberg. UniCredit, Italy's biggest bank, dropped 4.4 percent to 70.8 euro cents and France's Societe Generale SA slid 3.4 percent to 16.63 euros. A gauge of banks in the Stoxx 600 slipped 0.7 percent. European stocks fell for the first time in three days as lenders sought more funds from the European Central Bank than economists had predicted, reducing optimism that the debt crisis will be contained. SAP AG, the world's largest maker of business-management software, tumbled the most in two years as U.S. rival Oracle Corp. reported sales and profit that missed analysts' estimates. Italy's UniCredit SpA led a gauge of banks lower. Konecranes Oyj slipped 3.6 percent in Helsinki after announcing a restructuring of its operations. The Stoxx Europe 600 Index declined 0.5 percent to 237.29 at the close of trading. The benchmark measure rallied as much as 1.4 percent after the ECB agreed to provide three-year loans to euro-area banks to keep credit flowing to the economy, before erasing its advance two hours later. Konecranes, the Finnish maker of container cranes, retreated 3.6 percent to 13.92 euros after saying it's restructuring European operations and must cut 100 jobs.

## US.MARKETS

U.S. stocks rose as gains in utilities and financial shares helped the market recover from an early drop led by technology shares following lower-than-estimated results at Oracle Corp. Bank of America Corp. rose 1.1 percent, reversing an earlier loss as it agreed to a settlement with the U.S. Justice Department. Nike Inc. rallied 3 percent after reporting earnings that topped analysts' estimates as sales of running shoes surged in North America. Oracle plunged 11 percent. The S&P 500 advanced 0.3 percent to 1,244.42 at 3:40 p.m. New York time, recovering from an earlier decline of as much as 1 percent. The benchmark gauge for American equities yesterday rallied 3 percent. The Dow Jones Industrial Average gained 5.22 points, or less than 0.1 percent, to 12,108.80 yesterday. The Nasdaq Composite Index slumped 1 percent to 2,578.96. The S&P 500 is down about 1.1 percent this year after tumbling 19 percent from this year's high in April through Oct. 3 amid concern Europe's debt crisis would derail global economic growth. Since then, it has rebounded 13 percent on better-than-estimated American economic data and steps taken by European leaders to tame the crisis. Bank of America climbed 1.1 percent to \$5.23. The company agreed to a record \$335 million settlement of a U.S. Justice Department probe into fair-lending lapses at its Countrywide Financial Corp. mortgage unit. Nike rallied 3 percent to \$96.40. The company has been trying to maintain profit growth amid higher raw-material and labor costs by increasing sales and raising prices. Research In Motion Ltd. surged 9.7 percent to \$13.74 after reports Microsoft Corp. and Nokia Oyj mulled a bid while Amazon.com Inc. also considered buying the BlackBerry maker. RIM "turned down takeover overtures" from Amazon because it wanted to fix shortcomings independently, Reuters reported yesterday. A Wall Street Journal article said Microsoft and Nokia "flirted with the idea of making a joint bid" in recent months. Both publications cited unidentified people

familiar with the respective matters. Microsoft declined 1.5 percent to \$25.63. Amazon slumped 4.8 percent to \$173.79. Measures of software, chips and computer makers tumbled at least 1.1 percent, for the three biggest declines among 24 industries in the S&P 500. Oracle plunged 11 percent to \$25.91. Business-software companies are taking longer to close deals as companies gird for slow economic growth in the U.S. and the possibility of a recession in Europe next year, said Rick Sherlund, an analyst at Nomura Holdings Inc. International Business Machines Corp., the biggest computer-services company, slipped 3.2 percent to \$181.21. Hewlett-Packard Co., the largest computer maker, slid 2.1 percent to \$25.36. Cisco Systems Inc., the world's biggest maker of networking equipment, dropped 2.9 percent to \$17.87. Walgreen Co. slumped 0.6 percent to \$33.30. The largest U.S. drugstore chain's profit trailed estimates as a dispute between the company and Express Scripts Inc., an employee-benefits manager, led to a loss of customers, hurting pharmacy demand. CVS Caremark Corp. and Rite Aid Corp. are trying to grab customers amid the standoff over the contract. Emerson Electric Co. tumbled 5.3 percent to \$47.02. The St. Louis-based company reported November orders that were lower than analysts' projections. KB Home lost 5.9 percent to \$7.28. The Los Angeles-based homebuilder that targets first-time buyers reported a decline in quarterly profit and weaker gross margins. Anyone expecting the so-called January effect to turn shares of smaller U.S. companies into market leaders may end up waiting in vain, according to Steven G. DeSanctis, a strategist at Bank of America Merrill Lynch. Yahoo! Inc. is considering cutting its 40 percent stake in Alibaba Group Holding Ltd. to about 15 percent, two people briefed on the matter said. The Yahoo board is scheduled to meet later today to consider the transaction, said the people, who asked to remain anonymous because the deliberations are private.

## EMERGING-MARKETS

The Bovespa index fell, retreating from yesterday's gain, as Cia. Hering led declines by retailers on concern growth will falter in Brazil and after inflation remained above the central bank's target in December. The Bovespa sank 0.4 percent to 56,653.37 at the close of trading in Sao Paulo. Thirty-nine stocks declined on the index, while 27 rose. The real weakened 0.7 percent to 1.8598 per U.S. dollar.

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