

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	105.500	106.500	3.161	2.409	1.25	1.24	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	112.000	113.000	3.605	3.180	2.09	2.06	2
9 Lebanon May 14	9.000	02/05/2014	115.750	116.750	4.029	3.742	3.04	2.98	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.250	105.250	4.728	4.467	3.66	3.58	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.750	116.750	4.712	4.494	3.93	3.85	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.750	116.750	4.986	4.783	4.23	4.13	2
9 Lebanon Mar 17	9.000	20/03/2017	121.125	122.125	5.046	4.880	5.02	4.90	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.500	105.500	5.741	5.605	7.11	6.91	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.250	118.250	5.991	5.874	7.38	7.16	2
7 Lebanon Dec 2024	7.000	03/12/2024	105.625	106.625	6.386	6.282	9.01	8.74	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.627	99.444	11.031
REP OF SRI LANKA	8.250	24/10/2012	108.000	109.000	3.586
PETROLEOS MEXICA.	6.000	05/03/2020	114.125	114.125	4.148
TAQA ABU DHABI	6.600	01/08/2013	108.410	108.660	3.238
ADCB F. CAYMAN	4.750	08/10/2014	101.882	102.257	4.163
PET. VENEZUELA	5.250	12/04/2017	56.571	57.071	16.431
ORASCOM	7.875	08/02/2014	99.500	99.500	8.049
REP.VENEZUELA	8.500	08/10/2014	82.500	84.500	14.190
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.755
BANCO DO BRASIL	4.500	22/01/2015	105.345	105.620	3.081
DOLPHIN ENER.LTD	5.888	15/06/2019	108.350	108.350	4.690

BEIRUT STOCK EXCHANGE as 19/11/2010

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.73	0.01	0.58%	5.97	0.06
Byblos bank Prty	1.77	0.00	0.00%	6.10	0.07
Byblos bank GDR	88	0.00	0.00%	-	-
Byblos bank Pref 08'	101.5	0.00	0.00%	-	-
Byblos bank Pref 09'	100.5	0.00	0.00%	-	-
Audi (GDR)	8.44	0.00	0.00%	1.16	0.24
Blom (GDR)	9.43	0.00	0.00%	0.80	0.38
Solidere A	18.95	0.67	3.67%	17.11	0.05
Solidere B	18.55	0.43	2.16%	16.75	0.05
Holcim	14.5	3.00	26.09%	14.43	0.06
Casino	1.73	0.01	0.58%	5.97	0.06

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.484
	5 YEARS	1.436
	10 YEARS	2.809
	30 YEARS	4.207
EUR BUND	2 YEARS	1.030
	5 YEARS	1.757
	10 YEARS	2.631
	30 YEARS	3.177

Equity Indices	Price	% Change
NASDAQ Comp	2532.02	0.55%
NASDAQ 100	2150.86	0.43%
DJI	11178.58	-0.02%
S&P 500	1197.84	0.10%
Nikkei	10022.39	0.09%
SMI	6532.64	-1.22%
CAC 40	3818.89	-1.27%
DAX	6822.05	-0.15%
FTSE	5680.83	-0.91%
Euronext 100	691.36	-1.12%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1429.369	0.80%
SAUDI All Share .SASI	6363.2	-1.38%
Doha Stock Market .QSI	8273.07	2.47%
Kuwait SE .KWSE	6964.4	-0.46%
Abu Dhabi SE .ADI	2753.94	-0.16%
Egyptian .CASE30	6977.17	3.46%
Dubai FM Gen Id .DFMGI	1711.27	1.16%
Morocco CFG 25	25382.64	-0.25%
Bahrain .BAX	1452.12	4.38%

Tracker Underlying	Last Price	% Change
FXI China	44.48	-0.40
EWG Germany	24.14	-0.54
EWJ Japan	10.46	-0.29
EWY Korea	56.57	0.09
EWT Taiwan	14.18	0.71
EWZ Brazil	76.31	-1.23
IIF India	27.57	1.04
RNE Eastern Europe	17.83	-0.67
TKF Turkey	18.11	-1.79
GLD Gold	133.48	0.97
USO Oil	35.05	-0.48

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	1357.70	0.35%
Silver / Oz	27.45	2.34%
Palladium / Oz	684.70	-1.55%
Platinum / Oz	1655.50	-0.50%
Copper/ Lbs	374.95	-2.11%
Aluminum / Lbs	102.80	-0.24%
Coffee / Lbs	200.70	-0.62%
Cocoa EUR / 100 Kg	2913.00	-3.09%
Wheat / Tone	758.25	0.26%
Soybean / Bsh	1221.50	-1.65%
Wti / Bbl	81.01	-1.28%
Brent	82.74	-1.73%

Libor USD	Rate
1 months	0.25
3 Months	0.28
6 Months	0.44
1 Year	0.76
Libor EUR	
1 months	0.77
3 Months	0.98
6 Months	1.22
1 Year	1.50

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1508	1514		
Euro	1.3551	1.3556	1.3633	1.3527
JPY	83.71	83.76	83.85	83.25
GBP	1.5909	1.5913	1.5964	1.5894
CHF	0.9885	0.9891	0.9906	0.9877
CAD	1.0192	1.0196	1.0207	1.0177
AUD	0.9799	0.98	0.9889	0.9781

Key Economic Calendar	Date	Forecast
US		
GDP	23-NOV-10	--
Existing Home Sales	23-NOV-10	4.49m
Euroland / Japa		
IT Consumer Confidence	23-NOV-10	107.50

REGIONAL MARKET

On the 19th, Lebanon's BLOM stock index rose 0.80 percent to 1429.369 points. Solidere A rose 0.67 percent to \$18.95 and its B rose 0.43 percent to \$18.55. Byblos Bank S.A.L. common rose 0.58 percent at 1.73 and its priority share remained unchanged at 1.77.

Qatar's shares rose to the highest level in two years, leading gains in the Persian Gulf, and global markets rallied as Ireland applied for a bailout, easing concern the nation's financial crisis will spread. Oil advanced. The QE Index jumped 1 percent to 8,273.07, the highest since

October 2008. The Bloomberg GCC 200 Index gained 0.5 percent. Qatar Telecom QSC, the country's largest company by revenue, and Princesse Holding of Tunisia will buy 50 percent of Telecom Tunisie for \$1.2 billion from Egypt's Orascom Telecom Holding SAE. Oman's MSM30 Index fell 0.1 percent, while Kuwait's gauge dropped less than 0.1 percent. Saudi Arabia's Tadawul All Share Index gained 0.3 percent and Abu Dhabi's ADX General Index rose 0.4 percent. Bahrain's measure lost 0.4 percent and Dubai's measure gained 0.5 percent.

TOP FX NEWS

The euro declined for a second day against the dollar and the yen on speculation an election in Ireland will hinder the nation's aid talks with the European Union and the International Monetary Fund. The single currency also fell versus most of its major counterparts after Moody's Investors Service said it may announce a "multi-notch" downgrade of Ireland, adding to concern Europe's debt crisis will spread. Australia's dollar led losses in higher-yielding currencies as the Irish situation fueled a decline in Asian stocks. The yen dropped against the dollar after Yonhap News reported North Korea fired artillery shells near its border with South Korea. The euro fell to \$1.3556 as of 6:37 a.m. in London from \$1.3627 in New York yesterday, when it slipped 0.3 percent. The 16-nation currency declined 0.1 percent to 113.42 yen. The dollar rose to 83.70 yen from 83.33 yen. Australia's dollar slipped 0.4 percent to 82.05 yen. The MSCI Asia-Pacific excluding Japan Index of shares slid 1.8 percent. Japan's financial markets were shut for a holiday. The cost of insuring against losses on Portuguese government bonds rose the most in almost two months as traders looked past Ireland to see which country will be next to need assistance. Credit-default swaps tied to Portuguese debt jumped 41 basis points to 458 basis points yesterday, the biggest increase since Sept. 27, according to data provider CMA.

USD/JPY

Res: 83.79/83.99/84.43

Sup: 83.03/82.85/82.40

EUR/USD

Res: 1.3673/1.3723/1.3786

Sup: 1.3577/1.3510/1.3446

GBP/USD

Res: 1.5978/.6020/1.6056

Sup: 1.5900/1.5888/1.5840

GOLD

Res: 1367.2/1375.9/1385.0

Sup: 1354.7/1349.2/1342.3

EUROLAND

European stocks retreated as Ireland's request for a bailout failed to convince investors that the region's sovereign-debt crisis can be contained. Bank of Ireland Plc led a selloff in banks, plunging 19 percent in Dublin, as Moody's Investors Service warned it would likely downgrade the nation's credit rating by several levels. Vestas Wind Systems A/S fell 5.3 percent after the company's outlook disappointed investors. Porsche SE and Renault SA paced advancing shares after BofA-Merrill Lynch Global Research recommended the carmakers. The benchmark Stoxx Europe 600 Index fell 0.7 percent to 267.74 at the 4:30 p.m. close in London. The gauge retreated last week as investors awaited confirmation on whether Ireland would accept a bailout that the central bank governor said may be worth "tens of billions" of Euros. Ireland is the second euro country to need a rescue as the cost of saving its banks threatened a rerun of the Greek debt crisis that destabilized the currency. Moody's today said a "multi-notch" downgrade to Ireland's Aa2 credit rating was "most likely" as the bailout may increase the debt burden and pose a "credit negative" for the country. Ireland's rating will probably remain within the investment-grade category, Moody's said. Irish banks tumbled on concern that the bailout package will dilute existing investors' stakes in the lenders. Bank of Ireland dropped 19 percent to 38.9 euro cents, Irish Life & Permanent Plc fell 26 percent to 85.5 cents and Allied Irish Banks Plc declined 6.2 percent to 40.8 cents. Spain's Banco Santander SA fell 4 percent to 8.19 Euros while National Bank of Greece SA declined 4.1 percent to 6.79 Euros. Royal Bank of Scotland Group Plc retreated 4.6 percent to 39.84 pence. Vestas declined 5.3 percent to 169.2 kroner after the world's largest maker of wind turbines said next year's revenue and profitability level will be unchanged. Porsche climbed 4.9 percent to 52.43 Euros and Volkswagen AG, Europe's largest carmaker by sales, increased 2.6 percent to 125.9 as BofA-Merrill Lynch resumed its "buy" recommendations for the carmakers. Renault increased 1.5 percent to 43.8 Euros as BofA-Merrill Lynch also raised their share-price estimate for France's second-biggest carmaker to 60 Euros from 55. That's 39 percent higher than last week's closing price. Draka Holding NV soared 27 percent to 19.60 Euros after Tianjin Xinmao S&T Investment Corp. offered 20.50 Euros in cash per ordinary share for the Dutch cable maker, rivaling an earlier offer from Prysmian SpA.

US MARKETS

U.S. stocks fell, ending a three-day gain in the Standard & Poor's 500 Index, amid speculation an Irish bailout will fail to stem Europe's debt crisis and as federal agents raided hedge funds to probe insider trading. Bank of America Corp. and JPMorgan Chase & Co. led a drop in the Dow Jones Industrial Average, sinking more than 2.2 percent. Goldman Sachs Group Inc. slid the most in six months after a report the securities firm is also involved in the U.S. insider-trading investigation. Hewlett-Packard Co. rose 1.8 percent ahead of its earnings report. Amazon.com Inc. gained 3.4 percent, driving consumer companies higher before the start of the holiday shopping season. The S&P 500 lost 0.2 percent to 1,197.84 as of 4 p.m. in New York, after rising 1.8 percent over the last three days. The Dow slipped 24.97 points, or 0.2 percent, to 11,178.58. The S&P 500 has risen 17 percent from its 2010 low on July 2 as the Federal Reserve prepared to increase asset purchases to stimulate growth and as quarterly results at companies surpassed analyst projections. The index fell the most in almost three months on Nov. 16 amid speculation the debt crisis in Europe is worsening and concerns that China will act to slow its economy. The offices of Level Global Investors LP and Diamondback Capital Management LLC in the southern Connecticut cities of Greenwich and Stamford were searched by officers, the FBI said. Agents also executed a warrant at Boston-based Loch Capital Management, according to another person familiar with the matter. Both people declined to be named because the investigation is ongoing. "This FBI probe seems to be gaining some legs," said Dan Deming, a trader at Stutland Equities LLC on the floor of the Chicago Board Options Exchange. "The banking sector is feeling some heat across the board as the feds seem to be stepping up their game a little bit. It's definitely having an impact." Bank of America declined 3.1 percent to \$11.30. JPMorgan Chase retreated 2.3 percent \$38.51. Goldman Sachs fell 3.4

percent to \$161.05, the biggest drop since May 18. The U.S. Securities and Exchange Commission and other federal officials are nearing the end of a probe into possible insider-trading networks including consultants, hedge-fund and mutual-fund traders and investment bankers, the Wall Street Journal reported on Nov. 19, citing unidentified people familiar with the situation. U.S. banks could lose more than \$100 billion if they are forced to buy back soured mortgage loans, Barron's reported over the weekend. In addition, the Financial Times said the top 35 U.S. banks will be short of between \$100 billion and \$150 billion after new international capital requirements are imposed. The S&P 500, which is up 7.4 percent this year, trades at 15 times earnings. The valuation is near the most expensive level since the end of June. Stocks pared declines amid a rally in technology shares and companies that rely on consumer discretionary spending. Hewlett-Packard rose 1.8 percent to \$43.25, the biggest advance in the Dow average, and extended gains after the close of regular trading. The largest computer maker forecast first-quarter profit that exceeded analysts' estimates as corporations step up buying of personal computers, printers, servers and networking gear. Excluding some costs, profit will be \$1.28 to \$1.30 a share in the three-month period ending in January. Sales will be \$32.8 billion to \$33 billion. Analysts had estimated earnings per shares of \$1.22 and \$32.8 billion in revenue, according to Bloomberg data. Earnings per share have topped analysts' estimates at 76 percent of the 460 companies in the S&P 500 that have reported quarterly results since Oct. 7, according to data compiled by Bloomberg. Net income rose 28 percent as sales increased 8.7 percent in the period. Amazon.com jumped 3.4 percent to \$170.39, leading retailers up 1 percent collectively, the biggest gain among 24 groups in the S&P 500.

EMERGING-MARKETS

Emerging-market stocks fell for the first time in four days while currencies declined. The MSCI Emerging Markets Index dropped 0.9 percent to 1,103.74 in Taipei, halting a three-day, 1.8 percent advance. China's Shanghai Composite Index slumped 2.6 percent while benchmark indexes retreated at least 0.9 percent in India, the Philippines.

SHADI HANNA | A.G.M. Financial Markets Division

CAPITAL MARKETS | Ziad Moubarak

PRIVATE BANKING | Joe Nader

Fixed Income

Equity Desk

Elie Ghanem

Yves Rahme

Marguerite Bazerli

Rhea Sawaya

Haytham Mroue

Rabih Sfeir

Grace Bcherrawi

Maguy Viltaki

Rizkallah Semaan

Hana Kara

Zeina Anka

Youssef Abi Saab

Tarek Bassil

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**
 Please visit our website at: www.byblosbank.com