

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	4.126	0.923	0.31	0.30	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.375	108.375	3.218	2.464	1.22	1.21	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	3.773	3.370	2.23	2.19	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.152	3.820	2.85	2.80	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.500	115.500	4.209	3.938	3.20	3.14	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.500	115.500	4.609	4.364	3.53	3.45	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.939	4.745	4.37	4.26	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	106.000	5.610	5.463	6.53	6.35	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.500	118.500	5.801	5.675	6.88	6.69	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.750	107.750	6.235	6.127	8.63	8.37	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	90.500	91.000	14.408
REP OF SRI LANKA	8.250	24/10/2012	102.250	103.250	5.142
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	3.044
ADCB F. CAYMAN	4.750	08/10/2014	103.780	104.720	3.181
PET. VENEZUELA	5.250	12/04/2017	56.000	57.000	18.307
ORASCOM	7.504	01/03/2022	83.000	84.000	10.118
REP.VENEZUELA	8.500	08/10/2014	88.000	89.000	13.468
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.821
BANCO DO BRASIL	4.500	22/01/2015	102.750	103.500	3.442
DOLPHIN ENER.LTD	5.888	15/06/2019	107.905	108.345	4.601

BEIRUT STOCK EXCHANGE as 21/11/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	0.00	0.00%	5.52	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)	6.44	0.00	0.00%	0.88	0.31
Blom (GDR)	7.9	0.00	0.00%	0.67	0.46
Solidere A	13.61	-0.04	-0.29%	12.29	0.07
Solidere B	13.48	-0.01	-0.01%	12.17	0.07
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.266
	5 YEARS	0.875
	10 YEARS	1.922
	30 YEARS	2.886
EUR BUND	2 YEARS	0.427
	5 YEARS	1.001
	10 YEARS	1.928
	30 YEARS	2.600

Equity Indices	Price	% Change
NASDAQ Comp	2521.28	-0.07%
NASDAQ 100	2216.33	0.23%
DJI	11493.72	-2.56%
S&P 500	1188.04	-2.27%
Nikkei	8348.27	-0.32%
SMI	5447.66	-2.97%
CAC 40	2870.68	-4.22%
DAX	5537.39	-4.53%
FTSE	5206.82	-0.30%
Euronext 100	541.43	-3.76%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1175.302	0.04%
SAUDI All Share .SASI	6103.08	-1.67%
Doha Stock Market .QSI	8607.64	-1.10%
Kuwait SE .KWSE	5796.7	-0.49%
Abu Dhabi SE .ADI	2439.69	-0.87%
Egyptian .CASE30	3676.73	-8.62%
Dubai FM Gen Id .DFMGI	1351.09	-1.16%
Morocco CFG 25	5420.95	-12.08%
Bahrain .BAX	1167.85	-16.06%

Tracker Underlying	Last Price	% Change
FXI China	34.32	0.23
EWG Germany	18.86	-1.20
EWJ Japan	9.05	0.78
EWY Korea	51.75	1.49
EWT Taiwan	11.97	0.34
EWZ Brazil	57.15	-1.09
IIF India	15.09	-0.40
RNE Eastern Europe	13.59	0.74
TKF Turkey	11.57	-1.20
GLD Gold	165.31	1.11
USO Oil	37.82	0.61

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	1702.20	-1.30%
Silver / Oz	32.94	1.65%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	333.05	-2.10%
Aluminum / Lbs	107.65	-0.37%
Coffee / Lbs	232.20	-0.85%
Cocoa EUR / 100 Kg	2264.00	-1.91%
Wheat / Tone	594.00	-0.71%
Soybean / Bsh	1153.00	-1.31%
Wti / Bbl	96.86	-0.35%
Brent	108.61	-0.05%

Libor USD	Rate
1 months	0.26
3 Months	0.49
6 Months	0.70
1 Year	1.02
Libor EUR	
1 months	1.14
3 Months	1.42
6 Months	1.65
1 Year	2.00

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3468	1.3472	1.3531	1.345
JPY	77.02	77.03	77.04	76.9
GBP	1.5618	1.562	1.5654	1.5598
CHF	0.9149	0.9153	0.9165	0.9123
CAD	1.0408	1.0412	1.0424	1.0371
AUD	0.9768	0.9771	0.9855	0.9751

Key Economic Calendar	Date	Forecast
US		
Personal Income	23-NOV-11	0.30%
MBA Purchase Index	23-NOV-11	N/A
Euroland / Japan		
EZ Industrial Orders	23-NOV-11	-1.00B

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.04 percent to 1175.302 points. Solidere A fell 0.29 percent to \$13.61 and its Solidere B fell 0.01 percent to \$13.48 Byblos Bank S.A.L remained unchanged at 1.60.

Qatar, the world's biggest exporter of liquefied natural gas, hired six banks to arrange meetings with

investors in the U.S. and Europe for a possible bond sale, according to two bankers familiar with the plan. Abu Dhabi Islamic Bank PJSC the United Arab Emirates' second-biggest Shariah-compliant bank, raised \$500 million from the sale of five-year sukuk, according to two bankers familiar with the transaction

TOP FX NEWS

The euro slid for the sixth time in eight days against the dollar before data that may add to signs that Europe's debt crisis is damping economic growth. The 17-nation euro dropped versus the yen ahead of reports forecast to show that manufacturing in Germany and France, Europe's two biggest economies, fell this month. The pound was 0.2 percent from a month low against the dollar before the Bank of England releases its November meeting minutes. The U.S. currency advanced against all of its 16 major peers as Asian stocks dropped. Australia's dollar slid after a preliminary reading of a Chinese industrial output gauge declined. Europe's shared currency lost 0.3 percent to \$1.3461 as of 12:50 p.m. Singapore time from \$1.3505 in New York yesterday. The euro fell 0.2 percent to 103.71 yen. The dollar was at 77.03 yen from 76.97 yen. The euro may fall toward \$1.3150, Speizer said. The pound dropped 0.1 percent to \$1.5617 from yesterday, when it fell to \$1.5582, the weakest level since Oct. 12. The pound has lost 3.6 percent over the past 12 months, the third-worst performer among 10 developed-nation currencies tracked by Bloomberg Correlation-Weighted Indexes. The Australian dollar extended declines against the greenback after the HSBC Flash Manufacturing PMI for China, Australia's biggest trading partner, fell to 48 this month, predicting the biggest contraction in three years. That compares with a final reading of 51 in October.

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 declined, extending their biggest drop in three weeks, as borrowing costs rose in the euro area, outweighing rating companies' reaffirmation of America's credit grades. Dexia SA led banks lower, slumping 8.1 percent, as Belgium's bond yields rose to their highest level since 2008. Commerzbank AG slumped 15 percent on a report the lender may need more capital. Nokia Oyj dropped 8.8 percent amid concern that the company has shipped fewer smartphones than estimated. British Land Co. led a rally in real-estate companies. The benchmark Stoxx Europe 600 Index slipped 0.7 percent to 223.27 at the close as banks and technology companies retreated. The Stoxx 600 slumped the most on Monday since Nov. 1 amid signs U.S. lawmakers would fail to reach an agreement on budget cuts, increasing the likelihood that the country would face another credit downgrade. Banks sank as dollar funding costs and euro-area bond yields surged. S&P and Moody's maintained their U.S. credit ratings even as Congress's special debt-reduction committee failed to reach an agreement, setting the stage for \$1.2 trillion in automatic spending cuts. National benchmark indexes retreated in all of the 18 markets in western Europe. France's CAC 40 Index slipped 0.8 percent, Germany's DAX Index lost 1.2 percent and the U.K.'s FTSE 100 Index slipped 0.3 percent. Spain's three-month borrowing costs more than doubled at auction yesterday, sending two-year yields toward the highest level since 2003, while Belgium's 10-year bond yields rose to more than 5 percent, adding to concern the euro crisis is spreading. Dexia led a selloff in banks, tumbling 8.1 percent to 23.9 euro cents in Brussels. UniCredit SpA fell 4.2 percent to 70.05 euro cents in Milan, while BNP Paribas SA lost 4.9 percent to 25.53 euros in Paris. Commerzbank dropped 15 percent to 1.15 euros after Reuters reported that Germany's second-biggest lender may need about 5 billion euros (\$6.8 billion) in additional capital if the European Banking Authority toughens its requirements for lenders. The newswire cited unidentified people familiar with the bank's own estimates. Danske Bank A/S still advanced, rising 1.4 percent to 75 kroner after Cevian Capital AB, a Swedish investment company, bought a 5.02 percent stake in Denmark's largest lender on behalf of itself and Carl Icahn. Nokia dropped 8.8 percent to 4.19 euros as Pacific Crest Securities Ltd. said in a report that the Finnish phone maker shipped fewer devices running Windows Phone 7 than predicted, while sales for the company's Lumia product were "disappointing." Jefferies Group Inc. said in a note to clients that it has turned "incrementally cautious on Nokia," due to signs that the company's order book has slowed into the fourth quarter. Thomas Cook Group Plc plunged 75 percent to 10.2 pence as Europe's second-largest tour operator said it has held talks with banks on financing.

US MARKETS

U.S. stocks fell, driving the Standard & Poor's 500 Index to its longest slump in almost four months, as slower-than-estimated economic growth overshadowed signs the Federal Reserve may provide more stimulus. Alcoa Inc. and Bank of America Corp. slid at least 2.1 percent to pace losses in the Dow Jones Industrial Average. The Dow Jones Transportation Average slumped 1.1 percent. Campbell Soup Co. decreased 5.3 percent as the world's largest soup maker's sales trailed projections. Netflix Inc., the video-streaming and DVD subscription service, sank 5.4 percent after agreeing to sell \$400 million in stock and convertible notes. The S&P 500 declined 0.4 percent to 1,188.04 at 4 p.m. New York time. The gauge lost 5.6 percent in five days. The Dow retreated 53.59 points, or 0.5 percent, to 11,493.72 yesterday. Stocks fell as revised Commerce Department figures showed that gross domestic product climbed at a 2 percent annual rate from July through September, less than projected and down from a 2.5 percent prior estimate. Equities briefly turned higher as some Fed officials said the central bank should consider easing policy further, according to minutes of their Nov. 1-2 meeting. The Morgan Stanley Cyclical Index dropped 0.8 percent amid concern about economic growth. The KBW Bank Index retreated 1.3 percent. Bank of America lost 2.2 percent to \$5.37. Alcoa declined 2.2 percent to \$9.26. Campbell Soup lost 5.3 percent to \$31.84. The company reported fiscal first-quarter sales of \$2.16 billion, trailing the average analyst estimate by 2.4 percent, according to Bloomberg data. Netflix sank 5.4 percent to \$70.45. Technology Crossover Ventures will purchase \$200 million in zero-coupon senior convertible notes due 2018, and T. Rowe Price Associates Inc. funds will buy \$200 million in stock. The transactions suggest Netflix's cash

squeeze may last longer than it had anticipated, said Michael Pachter, an analyst with Wedbush Securities. The company needs to spend more to make its streaming content stand out against a growing list of competitors, he said. Hewlett-Packard Co. slipped 0.8 percent to \$26.65 after losing as much as 6 percent following profit forecasts that missed analysts' estimates. Meg Whitman, who took over as chief executive officer two months ago, used her first earnings conference call to tell investors they need to lower their expectations. The first-quarter profit forecast and full-year earnings outlook both missed estimates -- a sign the company is still reeling from a technology-spending slump. The recent retreat in U.S. stocks, led by banks and brokerages, is signaling more losses through the end of the year, a period in which the S&P 500 usually performs best, according to Bank of America Corp. Financial shares have posted the worst return this month among the S&P 500's 10 industries, dropping 9.9 percent through yesterday. The weakness in the group and the benchmark gauge's decline below 1,200 suggested the index is at risk of sinking to this year's intraday low of 1,074.77, said Mary Ann Bartels, Bank of America's head of U.S. technical and market analysis. Nuance Communications Inc. The U.S. maker of speech-recognition software forecast first-quarter adjusted revenue of at least \$380 million, surpassing the average analyst estimate of \$374.5 million. Pandora Media Inc. The digital-video recording pioneer reported a third-quarter loss of 21 cents a share, beating the average analyst estimate of a loss of 23 cents. TiVo Inc. The Internet radio service projected a fourth-quarter adjusted loss of as much as 4 cents a share, wider than the average analyst estimate of 2-cent loss

EMERGING-MARKETS

Asian stocks fell, with a regional gauge heading for its lowest close in a month, as a mining tax was approved in Australia and reports showed slower-than-expected economic growth in the U.S. and a slowdown in China's manufacturing. Samsung Electronics Co., South Korea's biggest exporter of consumer electronics, slid 2.3 percent in Seoul on speculation exports will drop as growth in the world's biggest economy slows. BHP Billiton Ltd., the world's biggest mining company, declined 2.7 percent in Sydney after Australia's House of Representatives passed a law taxing mining profits.

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