

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 | 101.750 | 102.000 | 3.018 | 2.399 | 0.40 | 0.39 | 2 |
| 9 1/8 Lebanon Mar 13 | 9.125 | 12/03/2013 | 107.250 | 108.250 | 3.675 | 2.965 | 1.32 | 1.29 | 2 |
| 9 Lebanon May 14 | 9.000 | 02/05/2014 | 112.000 | 113.000 | 3.944 | 3.554 | 2.23 | 2.19 | 2 |
| 5.875 Lebanon Jan 2015 | 5.875 | 15/01/2015 | 105.000 | 106.000 | 4.196 | 3.872 | 2.94 | 2.89 | 2 |
| 8.50 Lebanon Aug 15 | 8.500 | 06/08/2015 | 114.750 | 115.750 | 4.231 | 3.967 | 3.30 | 3.23 | 2 |
| 8 1/2 Lebanon Jan 16 | 8.500 | 19/01/2016 | 114.750 | 115.750 | 4.619 | 4.378 | 3.62 | 3.54 | 2 |
| 9 Lebanon Mar 17 | 9.000 | 20/03/2017 | 118.600 | 119.600 | 5.023 | 4.831 | 4.46 | 4.35 | 2 |
| 6.375 Lebanon Mar 20 | 6.375 | 09/03/2020 | 104.625 | 105.625 | 5.672 | 5.525 | 6.61 | 6.43 | 2 |
| 8 1/4 Lebanon Apr 21 | 8.250 | 12/04/2021 | 116.875 | 117.875 | 5.897 | 5.771 | 6.96 | 6.77 | 2 |
| 7 Lebanon Dec 2024 | 7.000 | 03/12/2024 | 106.000 | 107.000 | 6.319 | 6.210 | 8.71 | 8.44 | 2 |

EMERGING MARKETS - EUROBONDS

| USD | Coupon | Maturity | Bid | Offer | Mid Yield |
|-------------------|--------|------------|---------|---------|-----------|
| DAR AL-ARKAN INT | 10.750 | 18/02/2015 | 89.000 | 92.000 | 14.438 |
| REP OF SRI LANKA | 8.250 | 24/10/2012 | 103.000 | 104.000 | 4.628 |
| PETROLEOS MEXICA. | 6.000 | 05/03/2020 | 112.250 | 113.000 | 4.199 |
| TAQA ABU DHABI | 6.600 | 01/08/2013 | 106.155 | 106.595 | 2.865 |
| ADCB F. CAYMAN | 4.750 | 08/10/2014 | 105.280 | 105.595 | 2.816 |
| PET. VENEZUELA | 5.250 | 12/04/2017 | 56.000 | 57.000 | 18.124 |
| ORASCOM | 7.504 | 01/03/2022 | 88.750 | 89.750 | 9.123 |
| REP.VENEZUELA | 8.500 | 08/10/2014 | 88.000 | 89.000 | 13.337 |
| CELL C PTY LTD | 11.000 | 01/07/2015 | 98.000 | 103.000 | 10.820 |
| BANCO DO BRASIL | 4.500 | 22/01/2015 | 102.250 | 103.550 | 3.543 |
| DOLPHIN ENER.LTD | 5.888 | 15/06/2019 | 108.280 | 108.720 | 4.556 |

BEIRUT STOCK EXCHANGE as 21/10/2011

| Name | Price | \$Change | %Chg | P/E 06 | Div Yield |
|----------------------|-------|----------|--------|--------|-----------|
| Byblos bank | 1.64 | 0.00 | 0.00% | 5.66 | 0.06 |
| Byblos bank GDR | 80 | 0.00 | 0.00% | - | - |
| Byblos bank Pref 08' | 100 | 0.00 | 0.00% | - | - |
| Byblos bank Pref 09' | 100.7 | 0.70 | 0.70% | - | - |
| Audi (GDR) | 6.62 | -0.18 | -2.65% | 0.91 | 0.30 |
| Blom (GDR) | 7.79 | 0.00 | 0.00% | 0.66 | 0.47 |
| Solidere A | 14.89 | 0.08 | 0.54% | 13.45 | 0.07 |
| Solidere B | 14.7 | 0.05 | 0.30% | 13.28 | 0.07 |
| Holcim | 16.95 | 0.00 | 0.00% | - | - |
| Casino | 540 | 0.00 | - | - | - |

| Benchmark | Maturity | Yield |
|-------------|----------|-------|
| US TREASURY | 2 YEARS | 0.279 |
| | 5 YEARS | 1.072 |
| | 10 YEARS | 2.221 |
| | 30 YEARS | 3.272 |
| EUR BUND | 2 YEARS | 0.658 |
| | 5 YEARS | 1.313 |
| | 10 YEARS | 2.099 |
| | 30 YEARS | 2.850 |

| Equity Indices | Price | % Change |
|----------------|----------|----------|
| NASDAQ Comp | 2637.46 | 1.49% |
| NASDAQ 100 | 2335.70 | 1.30% |
| DJI | 11808.79 | 2.31% |
| S&P 500 | 1238.25 | 1.88% |
| Nikkei | 8678.89 | -0.04% |
| SMI | 5753.52 | 1.69% |
| CAC 40 | 3171.34 | 2.83% |
| DAX | 5970.96 | 3.55% |
| FTSE | 5488.65 | 1.93% |
| Euronext 100 | 593.02 | 2.52% |

| Arab Indices | Price | %Change |
|------------------------|----------|---------|
| BLOM Stock Index .BLSI | 1214.509 | -0.06% |
| SAUDI All Share .SASI | 6136.4 | -0.23% |
| Doha Stock Market .QSI | 8432.86 | 0.68% |
| Kuwait SE .KWSE | 5909.7 | 0.44% |
| Abu Dhabi SE .ADI | 2441.8 | -0.17% |
| Egyptian .CASE30 | 4300.08 | 0.85% |
| Dubai FM Gen Id .DFMGI | 1364.08 | 0.05% |
| Morocco CFG 25 | 5539.73 | -10.16% |
| Bahrain .BAX | 1144.77 | -17.71% |

| Tracker Underlying | Last Price | % Change |
|--------------------|------------|----------|
| FXI China | 33.46 | 2.73 |
| EWG Germany | 20.87 | 4.19 |
| EWJ Japan | 9.59 | 1.05 |
| EWY Korea | 52.98 | 2.59 |
| EWT Taiwan | 12.57 | 1.82 |
| EWZ Brazil | 57.55 | 2.24 |
| IIF India | 17.36 | 0.64 |
| RNE Eastern Europe | 14.64 | 3.03 |
| TKF Turkey | 12.43 | 2.47 |
| GLD Gold | 159.52 | 1.11 |
| USO Oil | 33.85 | 1.56 |

| 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 | 1635.10 | 1.44% |
| Silver / Oz | 31.17 | 3.00% |
| Palladium / Oz | 777.75 | 0.00% |
| Platinum / Oz | 1786.80 | 0.00% |
| Copper/ Lbs | 321.90 | 5.39% |
| Aluminum / Lbs | 106.30 | 0.85% |
| Coffee / Lbs | 231.65 | 0.00% |
| Cocoa EUR / 100 Kg | 2562.00 | 0.00% |
| Wheat / Tone | 632.00 | 0.20% |
| Soybean / Bsh | 1212.25 | -1.04% |
| Wti / Bbl | 88.06 | 1.96% |
| Brent | 112.39 | 2.37% |

| Libor USD | Rate |
|-----------|------|
| 1 months | 0.24 |
| 3 Months | 0.42 |
| 6 Months | 0.61 |
| 1 Year | 0.92 |
| Libor EUR | Rate |
| 1 months | 1.31 |
| 3 Months | 1.52 |
| 6 Months | 1.73 |
| 1 Year | 2.07 |

| FX Rates | Bid | Ask | Hi | Lo |
|----------|--------|--------|--------|--------|
| USD / LL | 1501 | 1510 | | |
| Euro | 1.3888 | 1.3892 | 1.3907 | 1.3827 |
| JPY | 76.19 | 76.22 | 76.46 | 76.13 |
| GBP | 1.5965 | 1.5967 | 1.5982 | 1.5928 |
| CHF | 0.883 | 0.8835 | 0.8857 | 0.882 |
| CAD | 1.0056 | 1.0059 | 1.01 | 1.0049 |
| AUD | 1.0395 | 1.04 | 1.0417 | 1.0311 |

| Key Economic Calendar | | |
|-------------------------|-----------|----------|
| Data | Date | Forecast |
| US | | |
| Redbook | 25-OCT-11 | N/A |
| ICSC Chain Stores | 25-OCT-11 | N/A |
| Euroland / Japan | | |
| EZ Industrial New Order | 24-OCT-11 | 0.20% |

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.06 percent to 1214.509 points. Solidere A rose 0.54 percent to \$14.89 and its Solidere B rose 0.30 percent to \$14.70 Byblos Bank S.A.L remained unchanged at 1.64.

Egypt's sale of five- and seven-year bonds may price to yield rates similar to the nation's one-year notes on

speculation economic growth will accelerate after elections next month. The Arab country, whose popular uprising ended Hosni Mubarak's three-decade rule in February, may pay 14.42 percent on five-year bonds at an auction today, according to the average forecast of five fixed-income analysts surveyed by Bloomberg.

TOP FX NEWS

The euro halted a four-day advance as European leaders seeking to contain a debt crisis that started in Greece outlined plans to aid banks and ruled out using the European Central Bank to boost the rescue fund. The dollar pared earlier gains on prospects the Federal Reserve will consider a third round of securities purchases to boost the U.S. economy and as gains in Asian shares sapped demand for a refuge. The yen was 0.6 percent from a record high versus the dollar after Japanese Finance Minister Jun Azumi said he will take "decisive" action on the Japanese currency if needed. The Australian dollar reversed losses after a report signaled that China's manufacturing may expand in October. The euro traded at \$1.3887 as of 1:25 p.m. in Tokyo from \$1.3896 on Oct. 21 in New York, when it rose 0.8 percent. The 17-nation currency lost 0.1 percent to 105.89 yen. The yen fetched 76.24 per dollar from 76.29 last week, when it reached a post-World War II high of 75.82. The so-called Aussie advanced 0.2 percent to \$1.0397 and 0.1 percent to 79.27 yen. The MSCI Asia Pacific Index of shares climbed 2.5 percent .

USD/JPY

Res: 77.48/77.86/78.10
 Sup: 76.67/76.51/76.31

EUR/USD

Res: 1.3782/1.3818/1.3870
 Sup: 1.3653/1.3620/1.3565

GBP/USD

Res: 1.5784/1.5810/1.5853
 Sup: 1.5697/1.5666/1.5631

GOLD

Res: 1627.7/1664.0/1676.3
 Sup: 1618.0/1610.7/1555.0

EUROLAND

European stocks advanced, with the Stoxx Europe 600 Index completing its longest stretch of weekly gains this year, as policy makers discussed deploying \$1.3 trillion in funds to help contain the euro area's debt crisis. Banks and mining companies rebounded from their biggest selloffs in more than two weeks. Valeo SA rose 6.6 percent after reporting an increase in sales. Lundin Petroleum AB surged 9.8 percent after Statoil ASA doubled its estimate of an oil discovery in the North Sea. The Stoxx 600 advanced 2.5 percent to 238.93 at the close in London. The benchmark measure extended gains after Fitch Ratings said it has no plans to change France's AAA sovereign credit rating. The gauge rose 0.2 percent this week, its fourth week of gains for the longest weekly winning streak since last December. U.S. stocks erased losses in late afternoon trading on Thursday and the euro rose after two people familiar with the matter said the euro area may combine its temporary and permanent rescue funds to pool as much as 940 billion euros (\$1.3 trillion). That option may be one way out of the impasse between the euro region's two biggest economies. Finance ministers are meeting in Brussels on Friday to lay the groundwork for the Oct. 23 meeting of government leaders. National benchmark indexes rallied in every western- European market, except Luxembourg. The U.K.'s FTSE 100 Index climbed 1.9 percent, France's CAC 40 Index increased 2.8 percent and Germany's DAX Index jumped 3.6 percent. UniCredit SpA surged 6.6 percent to 90.2 euro cents, Banco Santander SA rose 2.9 percent to 6.03 euros and Societe Generale SA gained 5.6 percent to 18.97 euros as a gauge of Europe's lenders rebounded from Thursday's 4 percent selloff which was the biggest decline since Oct. 4. Kazakhmys Plc added 3.1 percent to 856.5 pence, Rio Tinto Group climbed 4.5 percent to 3,151 pence and Antofagasta Plc increased 5.5 percent to 1,096 pence as copper rose for the first time in five days in London. Zinc and lead also climbed. A gauge of commodity companies tumbled 3.6 percent on Thursday, its steepest retreat since Oct. 4. Valeo advanced 6.6 percent to 35.85 euros after France's second-largest auto-parts maker confirmed its 2011 guidance and reported a 14 percent increase in third-quarter revenue to 2.66 billion euros. Chief Executive Officer Jacques Aschenbroich said the company forecasts continued growth in 2012. Neste Oil Oyj rallied 5.7 percent to 7.83 euros after Credit Suisse Group AG raised its recommendation for the Finnish oil refiner to "outperform" from "neutral." Thomas Cook Group Plc, Europe's second-largest tour operator, soared 13 percent to 51.5 pence after the company's banks relaxed loan conditions and agreed to provide additional short-term funds. Safran SA plunged 8 percent to 22.20 euros, for the biggest drop in the Stoxx 600, after demand for spare parts came in at the bottom end of its forecast for the full year of 10 percent to 15 percent. The maker of jet engines today reported a 5.2 percent gain in third-quarter sales to 2.73 billion euros. Ericsson AB lost 2 percent to 66.75 kronor after Evolution Group Plc lowered its recommendation for the world's largest maker of wireless networks to "neutral" and Svenska Handelsbanken AG said Ericsson's shares.

US MARKETS

Stocks advanced, driving U.S. shares to a two-month high, as commodities and the euro rose on speculation Europe is moving closer to resolving its debt crisis and the Federal Reserve may seek further monetary easing. Spain and Italy's government bonds gained. The Standard & Poor's 500 Index added 1.9 percent to 1,238.25 at 4 p.m. New York time, the highest level since Aug. The Stoxx Europe 600 Index climbed 2.5 percent, erasing a weekly loss. Copper futures surged 5.4 percent, the most since June 2009. Oil for December delivery increased 1.6 percent. The euro advanced 0.8 percent to \$1.3892. The yen rose to a post- World War II high versus the dollar. Spain's 10-year debt broke a nine-day losing streak, and the yield on Italian 10-year notes dropped below 6 percent. European finance ministers began a six-day negotiation aimed at preventing a Greek default and shielding banks. They approved a 5.8 billion euro (\$8.1 billion) loan to Greece, and France retreated in a clash with Germany over how to expand the power of the bailout fund. The S&P 500 extended gains after Federal Reserve Vice Chairman Janet Yellen said a third round of large-scale securities purchases might become warranted. France softened its stance on expanding the rescue fund. Its view that the European Financial Stability Facility should get a banking license enabling it to borrow from the European Central Bank, "is not a definitive point of discussion for us," French Finance Minister Francois Baroin told reporters Friday in Brussels. "What matters is what works." European governments may combine a temporary and permanent rescue fund to pool as much as 940 billion euros to fight the crisis, two people familiar with the matter said on Thursday. Banks in the Stoxx Europe 600 Index advanced 3.8 percent for the third-biggest advance

among 19 industries. UniCredit SpA and BNP Paribas SA, the biggest banks in Italy and France, climbed more than 6.2 percent. The S&P 500 climbed for a second day as all 10 industries advanced. The measure rose a third straight week, the longest winning streak since February. It has added 1.1 percent since Oct. 14. McDonald's Corp. rallied 3.7 percent as the world's largest restaurant chain beat the average analyst profit estimate. Honeywell International Inc. rose 5.8 percent as a recovery in commercial aerospace helped income climb 44 percent. The MSCI Emerging Markets Index climbed 1.4 percent, after yesterday's 2.7 percent drop. Brazil's Bovespa Index increased 2.3 percent. South Korea's Kospo Index added 1.8 percent on speculation company earnings will withstand a slowing global economy. The Shanghai Composite Index retreated 0.6 percent, capping the benchmark index's steepest weekly drop in five months, on speculation slowing economic growth and the nation's tighter monetary policies are hurting earnings. The S&P GSCI Index of 24 commodities rose 1 percent. Arabica coffee in New York posted its biggest gain in more than two years as inventories fell to the lowest in a decade and harvests were delayed in Central America. Cocoa and cotton also gained. Futures for December delivery jumped 5.7 percent to settle at \$2.4485 a pound. Green Mountain Coffee Roasters Inc. The coal producer boosted its quarterly dividend to 48 cents a share, in line with Bloomberg estimates, from 45.5 cents. Rhino Resource Partners LP Rogers Family Co., a closely held coffee roaster and distributor, will begin selling one-cup coffee pods to grocery stores that are compatible with Green Mountain's Keurig brewer, President Jon B. Rogers said.

EMERGING-MARKETS

Asian stocks climbed for a second day as higher commodity prices and better-than-estimated exports from Japan tempered concern that Europe won't provide a solution to the debt crisis threatening the global economy. Honda Motor Co., a Japanese carmaker that gets over 80 percent of sales overseas, rose 1.7 percent in Tokyo. Bridgestone Corp. jumped 3.8 percent after the tiremaker said it's planning a record investment in factories to meet demand from emerging markets. BHP Billiton Ltd., the largest global mining company, advanced 2.3 percent in Sydney after copper futures extended gains.

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