

# 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	3.152	2.398	1.25	1.23	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	112.000	113.000	3.599	3.174	2.09	2.05	2
9 Lebanon May 14	9.000	02/05/2014	115.250	116.250	4.170	3.882	3.04	2.98	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.793	4.531	3.66	3.57	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.625	116.625	4.738	4.519	3.93	3.84	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.625	116.625	5.010	4.806	4.23	4.13	2
9 Lebanon Mar 17	9.000	20/03/2017	120.500	121.500	5.149	4.982	5.02	4.89	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.250	105.250	5.775	5.639	7.10	6.91	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	116.250	117.250	6.109	5.991	7.36	7.14	2
7 Lebanon Dec 2024	7.000	03/12/2024	103.500	104.500	6.613	6.506	8.95	8.67	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.295	99.111	11.133
REP OF SRI LANKA	8.250	24/10/2012	107.840	109.730	3.431
PETROLEOS MEXICA	6.000	05/03/2020	114.125	114.125	4.147
TAQA ABU DHABI	6.600	01/08/2013	108.040	108.290	3.374
ADCB F. CAYMAN	4.750	08/10/2014	101.467	101.842	4.279
PET. VENEZUELA	5.250	12/04/2017	55.775	56.275	16.732
ORASCOM	7.875	08/02/2014	99.500	99.500	8.049
REP.VENEZUELA	8.500	08/10/2014	83.000	84.000	14.193
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.754
BANCO DO BRASIL	4.500	22/01/2015	105.110	105.610	3.111
DOLPHIN ENER.LTD	5.888	15/06/2019	108.350	108.350	4.690

## BEIRUT STOCK EXCHANGE as 24/11/2010

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.75	0.02	1.16%	6.03	0.06
<b>Byblos bank Prty</b>	1.78	0.01	0.56%	6.14	0.07
<b>Byblos bank GDR</b>	88	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	101.5	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	100.5	0.00	0.00%	-	-
<b>Audi (GDR)</b>	8.41	-0.03	-0.36%	1.16	0.24
<b>Blom (GDR)</b>	9.43	0.00	0.00%	0.80	0.38
<b>Solidere A</b>	18.84	-0.11	-0.58%	17.01	0.05
<b>Solidere B</b>	18.81	-0.37	-0.86%	16.99	0.05
<b>Holcim</b>	14.5	3.00	26.09%	14.43	0.06
<b>Casino</b>	490	0.00	0.00	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.539
	5 YEARS	1.566
	10 YEARS	2.912
	30 YEARS	4.280
<b>EUR BUND</b>	2 YEARS	0.998
	5 YEARS	1.762
	10 YEARS	2.683
	30 YEARS	3.222

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2543.12	1.93%
<b>NASDAQ 100</b>	2160.52	1.43%
<b>DJI</b>	11187.28	0.08%
<b>S&amp;P 500</b>	1198.35	0.04%
<b>Nikkei</b>	10030.11	0.08%
<b>SMI</b>	6449.8	-1.27%
<b>CAC 40</b>	3747.61	-1.87%
<b>DAX</b>	6823.8	0.03%
<b>FTSE</b>	5657.10	1.36%
<b>Euronext 100</b>	680.62	-1.55%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1429.653	0.02%
<b>SAUDI All Share .SASI</b>	6295.49	-1.06%
<b>Doha Stock Market .QSI</b>	8148.3	-1.51%
<b>Kuwait SE .KWSE</b>	6935	-0.42%
<b>Abu Dhabi SE .ADI</b>	2755.87	0.07%
<b>Egyptian .CASE30</b>	6829.29	-2.12%
<b>Dubai FM Gen Id .DFMGI</b>	1673.82	-2.19%
<b>Morocco CFG 25</b>	25224.43	-0.26%
<b>Bahrain .BAX</b>	1436.99	3.29%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	44.20	1.68
<b>EWG</b> Germany	23.61	1.59
<b>EWJ</b> Japan	10.44	1.76
<b>EWY</b> Korea	55.41	3.57
<b>EWT</b> Taiwan	14.05	1.15
<b>EWZ</b> Brazil	75.94	2.46
<b>IIF</b> India	27.26	0.96
<b>RNE</b> Eastern Europe	17.80	2.24
<b>TKF</b> Turkey	17.46	2.28
<b>GLD</b> Gold	134.18	-0.17
<b>USO</b> Oil	36.08	3.23

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>	1372.90	1.12%
<b>Silver / Oz</b>	27.52	0.24%
<b>Palladium / Oz</b>	695.40	1.56%
<b>Platinum / Oz</b>	1658.40	0.18%
<b>Copper/ Lbs</b>	375.55	0.16%
<b>Aluminum / Lbs</b>	102.50	-0.29%
<b>Coffee / Lbs</b>	204.25	1.77%
<b>Cocoa EUR / 100 Kg</b>	2878.00	-1.20%
<b>Wheat / Tone</b>	760.00	0.23%
<b>Soybean / Bsh</b>	1255.00	2.74%
<b>Wti / Bbl</b>	83.78	3.42%
<b>Brent</b>	85.27	3.06%

Libor USD	Rate
1 months	0.25
3 Months	0.29
6 Months	0.45
1 Year	0.77
<b>Libor EUR</b>	
1 months	0.76
3 Months	0.97
6 Months	1.21
1 Year	1.49

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1508	1514		
<b>Euro</b>	1.3314	1.3316	1.336	1.3308
<b>JPY</b>	83.46	83.48	83.59	83.41
<b>GBP</b>	1.5748	1.575	1.579	1.5746
<b>CHF</b>	0.9972	0.9979	0.9975	0.9945
<b>CAD</b>	1.0089	1.0096	1.0117	1.0086
<b>AUD</b>	0.9785	0.979	0.9849	0.9763

Key Economic Calendar	Date	Forecast
<b>US</b>		
Mkt Holiday	25-NOV-10	--
<b>Euroland / Japa</b>		
FR Consumer Confidence	25-NOV-10	-33.00

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.02 percent to 1429.653 points. Solidere A fell 0.58 percent to \$18.84 and its B fell 0.86 percent to \$18.81. Byblos Bank S.A.L. common rose 1.16 percent at 1.75 and its priority share rose 0.56 percent at 1.78.

Dubai shares slid to the lowest level in two months on concern the European debt crisis will slow the global economic recovery and after the attack yesterday by North Korea on South Korea. Emaar Properties PJSC, builder of the world's tallest skyscraper in Dubai, declined to the

lowest since September. Dubai Islamic Bank, the United Arab Emirates' biggest bank that complies with Shariah rules, lost 1.8 percent. The DFM General Index retreated 1 percent to 1,673.82, the lowest since Sept. 22, at the 2 p.m. close in Dubai. Saudi Arabia's Tadawul All Share Index declined 0.1 percent. Abu Dhabi's measure was little changed. Qatar's QE Index and Kuwait's gauge rose 0.3 percent. Oman's benchmark stock index fell 0.3 percent and Bahrain's All Share Index slid 1.1 percent.

## TOP FX NEWS

The yen traded near a two-month high against the euro as speculation that China will take fresh measures to combat inflation boosted demand for safer assets. Japan's currency appreciated versus 14 of its 16 major counterparts after People's Bank of China adviser Xia Bin said the country may need to use reserve ratios and interest rates to control excess liquidity. The euro was close to two-month low versus the dollar as European leaders struggled to contain surging bond yields in countries such as Portugal. Australia's dollar fell as Westpac Banking Corp. halved its third-quarter growth forecast for the nation after government reports on construction and investment. The yen traded at 111.13 per euro as of 6:52 a.m. in London from 111.40 in New York yesterday, when it rose to 110.32, the strongest since Sept. 15. Japan's currency was at 83.47 per dollar from 83.54. The euro bought \$1.3313 from \$1.3335 yesterday, when it fell to \$1.3285, the weakest since Sept. 22.

### USD/JPY

**Res:** 83.85/83.99/84.43  
**Sup:** 83.20/82.78/82.46

### EUR/USD

**Res:** 1.3422/1.3446/1.3526  
**Sup:** 1.3284/1.3269/1.3235

### GBP/USD

**Res:** 1.5790/1.5840/1.5893  
**Sup:** 1.5742/1.5680/1.5650

### GOLD

**Res:** 1382.2/1385.3/1395.0  
**Sup:** 1368.3/1363.2/1354.7

## EUROLAND

European stocks rebounded from a six-week low as Ireland's government unveiled a four-year deficit-cutting plan and talks on a bailout of the country's banks near conclusion. Porsche SE climbed 6.3 percent after the carmaker's operating profit increased more than sevenfold in the first quarter. Compass Group Plc rose 7.3 percent after reporting earnings that topped estimates. Bank of Ireland Plc dropped 11 percent amid speculation the Dublin-based lender may end up in majority state control. The Stoxx Europe 600 Index climbed 1 percent to 266.29 at the 4:30 p.m. close in London. The gauge sank to the lowest level since Oct. 12 yesterday on mounting concern the sovereign- debt crisis will spread from Ireland to southern Europe and as North Korea fired artillery shells into South Korea. European stocks extended gains after a report showed applications for unemployment benefits in the U.S. fell more than forecast last week to the lowest level since July 2008, reinforcing evidence the labor market is healing. National benchmark indexes climbed in 14 of the 18 western European markets. The U.K.'s FTSE 100 rallied 1.4 percent while France's CAC 40 gained 0.6 percent. Ireland's ISEQ rose 0.8 percent, rebounding from yesterday's 3.4 percent selloff. Germany's DAX led gains, rising 1.8 percent as a report showed the country's business confidence unexpectedly surged to a record high. The Irish government today announced plans to cut spending by about a fifth and raise taxes over the next four years in a bid to narrow the budget deficit to 3 percent of gross domestic product by the end of 2014. The shortfall will be 12 percent of GDP this year, or 32 percent including a banking rescue. Cowen is racing to conclude talks with the European Union and the International Monetary Fund on an 85 billion-euro aid package as his governing coalition crumbles. The nation's debt rating was lowered two steps by Standard & Poor's late yesterday, with a negative outlook. Porsche jumped 6.3 percent to 56.41 Euros after the maker of the 911 sports car said earnings before interest and taxes surged to 395 million Euros between August and October compared with 52 million Euros a year earlier. Sales climbed 80 percent to 2.1 billion Euros. Compass rose 7.3 percent to 566 pence after the world's largest catering company said full-year profit rose 15 percent, beating analysts' estimates, as it exited some unprofitable contracts and cut costs at acquired businesses. Provident Financial Plc, the U.K.'s biggest subprime lender, rallied 8.6 percent to 841.5 pence after saying the government's spending cuts will have a "modest" effect on its customers. BP Plc gained 1.9 percent to 437 pence after the company said it made a "significant" gas discovery in Egypt's West Nile Delta area.

## US MARKETS

U.S. stocks rose, ending a two-day decline for the Standard & Poor's 500 Index, as jobless claims fell to the lowest level since July 2008, consumer confidence topped projections and Tiffany & Co. beat earnings forecasts. Monster Worldwide Inc., the largest online-recruiting company, rallied 9.6 percent as applications for unemployment benefits fell more than estimated. Tiffany, the second-biggest luxury jewelry retailer, rose 5.3 percent to a record high. Amazon.com Inc. jumped 5.4 percent as Citigroup Inc. said it's benefiting the most from growth in online retailing. Oracle Corp. gained 2 percent after a jury said SAP AG must pay the software company \$1.3 billion for copyright infringement. The S&P 500 gained 1.5 percent to 1,198.35. The index dropped before yesterday even after a government report showed third-quarter gross domestic product expanded faster than economists projected. The Dow Jones Industrial Average rose 150.91 points, or 1.4 percent, to 11,187.28 yesterday. The S&P 500 has fallen 2.2 percent since reaching a two-year high of 1,225.85 on Nov. 5 amid concern about Europe's debt crisis and speculation China will boost interest rates. The index rose 17 percent from its 2010 low on July 2 as the Federal Reserve prepared to increase asset purchases and more than 70 percent of S&P 500 companies beat the average analyst profit estimate for the sixth straight quarter. U.S. equity futures rallied today after the government said jobless claims fell by 34,000 to 407,000 in the week ended Nov. 20. The median projection of economists surveyed by Bloomberg News called for a drop to 435,000. The S&P 500 maintained gains after the Thomson Reuters/University of Michigan final index of November consumer sentiment increased to 71.6, the highest since June and more than the median economist estimate of 69.5. Stocks rose in Europe as a gauge of German business confidence improved and Ireland announced plans to cut spending by 20 percent.

Welfare cuts of 2.8 billion euros (\$3.8 billion) and income tax increases of 1.9 billion euros are among the steps planned to narrow the budget deficit to 3 percent of gross domestic product by the end of 2014. Staffing companies rallied. Monster Worldwide had the biggest gain in the S&P 500, rising 9.6 percent to \$22.36, the highest close since June 2008. Robert Half International Inc. advanced 3.7 percent to \$28.13 while Kforce Inc. increased 2.9 percent to \$15.43. Caterpillar Inc., the world's biggest maker of construction equipment, advanced 2.5 percent to \$84.69. United Technologies Corp., the maker of Pratt & Whitney jet engines and Carrier air conditioners, gained 2.6 percent to \$76.09. Boeing Co. rose 2.9 percent to \$65.41. The world's largest aerospace company may be able to deliver the 787 Dreamliner jet faster than expected after suspending test flights to investigate why one of the planes caught fire, Cowen & Co. said in a note. The stock may rebound on the company's next 787 update, Cowen said. Tiffany jumped 5.3 percent to \$61.33, a record for the stock. The luxury jewelry retailer raised its full-year earnings forecast after third-quarter profit rose 27 percent, helped by new stores and sales of handbags. A gauge of retailers in the S&P 500 led gains among 24 industries, rising 2.6 percent, before the start of the holiday shopping season. Amazon gained 5.4 percent to \$177.25. The largest online retailer deserves a "market premium" because of its strong earnings outlook compared with the industry, Citigroup Inc. analyst Mark S. Mahaney wrote in a note yesterday. He recommends buying the stock and has a share-price estimate of \$190. Oracle climbed 2 percent to \$27.74 after a California jury said SAP, the world's largest maker of business application software, must pay \$1.3 billion in the largest award for copyright infringement. Hewlett-Packard Co. fell the most in the Dow, dropping 1 percent to \$43.75.

## EMERGING-MARKETS

Emerging-market stocks and bonds rose after U.S. data showed signs of a strengthening economic recovery, tempering concern over Ireland's debt crisis and conflict on the Korean peninsula. The MSCI Emerging Markets Index rose 0.6 percent to 1,096.72, after having earlier fallen as much as 0.8 percent. Brazil's Bovespa stock index gained 2.5 percent. India's Sensitive Index retreated 1.2 percent to its lowest level since Sept. 16. South Korea's won weakened 0.4 percent after falling as much as 3.1 percent following before yesterday's North Korean attack on the South.

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