

# 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	101.500	102.000	3.532	2.256	0.39	0.38	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.250	108.250	3.633	2.918	1.30	1.28	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	3.924	3.533	2.22	2.18	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.191	3.866	2.93	2.87	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.750	115.750	4.220	3.955	3.28	3.22	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.750	115.750	4.610	4.369	3.61	3.53	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.987	4.796	4.45	4.34	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.750	105.750	5.653	5.506	6.60	6.42	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.000	118.000	5.879	5.753	6.95	6.76	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.319	6.210	8.69	8.43	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	91.500	93.500	13.631
REP OF SRI LANKA	8.250	24/10/2012	102.750	103.750	4.825
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.199
TAQA ABU DHABI	6.600	01/08/2013	106.280	106.595	2.807
ADCB F. CAYMAN	4.750	08/10/2014	105.780	106.220	2.615
PET. VENEZUELA	5.250	12/04/2017	56.000	57.000	18.146
ORASCOM	7.504	01/03/2022	91.000	91.750	8.783
REP.VENEZUELA	8.500	08/10/2014	88.000	89.000	13.352
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.820
BANCO DO BRASIL	4.500	22/01/2015	102.500	104.250	3.386
DOLPHIN ENER.LTD	5.888	15/06/2019	108.905	109.345	4.462

## BEIRUT STOCK EXCHANGE as 25/10/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.62	0.00	0.00%	5.59	0.06
<b>Byblos bank GDR</b>	80	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	100	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	100.7	0.00	0.00%	-	-
<b>Audi (GDR)</b>	6.5	-0.12	-1.81%	0.89	0.31
<b>Blom (GDR)</b>	7.8	0.00	0.00%	0.67	0.47
<b>Solidere A</b>	14.8	-0.07	-0.47%	13.37	0.07
<b>Solidere B</b>	14.75	0.06	0.40%	13.32	0.07
<b>Holcim</b>	16.57	-0.38	-2.20%	-	-
<b>Casino</b>	540	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.262
	5 YEARS	1.000
	10 YEARS	2.128
	30 YEARS	3.152
<b>EUR BUND</b>	2 YEARS	0.531
	5 YEARS	1.190
	10 YEARS	2.026
	30 YEARS	2.756

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2637.46	1.49%
<b>NASDAQ 100</b>	2335.70	1.30%
<b>DJI</b>	11706.62	-1.74%
<b>S&amp;P 500</b>	1229.05	-2.00%
<b>Nikkei</b>	8762.31	-0.92%
<b>SMI</b>	5708.79	-1.38%
<b>CAC 40</b>	3174.29	-1.43%
<b>DAX</b>	6046.75	-0.14%
<b>FTSE</b>	6514	0.00%
<b>Euronext 100</b>	593.01	-1.17%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1209.658	-0.89%
<b>SAUDI All Share .SASI</b>	6155.18	0.37%
<b>Doha Stock Market .QSI</b>	8452.46	-0.06%
<b>Kuwait SE .KWSE</b>	5901.3	-0.29%
<b>Abu Dhabi SE .ADI</b>	2450.61	0.16%
<b>Egyptian .CASE30</b>	4347.32	0.82%
<b>Dubai FM Gen Id .DFMGI</b>	1353.69	-0.45%
<b>Morocco CFG 25</b>	5541.58	-10.13%
<b>Bahrain .BAX</b>	1144.38	-17.74%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	34.73	-1.56
<b>EWG</b> Germany	20.95	-1.18
<b>EWJ</b> Japan	9.55	-1.44
<b>EWY</b> Korea	54.30	-2.13
<b>EWT</b> Taiwan	12.80	-1.16
<b>EWZ</b> Brazil	58.67	-1.99
<b>IIF</b> India	17.36	-1.37
<b>RNE</b> Eastern Europe	14.85	-2.30
<b>TKF</b> Turkey	12.58	-0.63
<b>GLD</b> Gold	165.59	2.84
<b>USO</b> Oil	35.80	1.19

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>	1699.60	2.91%
<b>Silver / Oz</b>	33.03	4.47%
<b>Palladium / Oz</b>	777.75	0.00%
<b>Platinum / Oz</b>	1786.80	0.00%
<b>Copper/ Lbs</b>	341.90	-0.81%
<b>Aluminum / Lbs</b>	108.15	0.00%
<b>Coffee / Lbs</b>	236.55	-5.68%
<b>Cocoa EUR / 100 Kg</b>	2636.00	0.34%
<b>Wheat / Tone</b>	636.25	-0.97%
<b>Soybean / Bsh</b>	1225.50	-0.10%
<b>Wti / Bbl</b>	93.51	2.06%
<b>Brent</b>	112.75	0.39%

Libor USD	Rate
1 months	0.24
3 Months	0.42
6 Months	0.61
1 Year	0.93
<b>Libor EUR</b>	
1 months	1.31
3 Months	1.52
6 Months	1.73
1 Year	2.07

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.3899	1.3901	1.3936	1.3891
<b>JPY</b>	76	76.03	76.16	75.94
<b>GBP</b>	1.6022	1.6025	1.6041	1.5988
<b>CHF</b>	0.8781	0.8785	0.8789	0.8767
<b>CAD</b>	1.0148	1.0149	1.0176	1.0137
<b>AUD</b>	1.0366	1.0369	1.0436	1.0351

Key Economic Calendar	Date	Forecast
<b>US</b>		
Durable Goods	26-OCT-11	-0.9%
New Home Sales	26-OCT-11	0.3000 m
<b>Euroland / Japa5</b>		
DE Import Prices	26-OCT-11	6.8%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.89 percent to 1229.509 points. Solidere A fell 0.47 percent to \$14.80 and its Solidere B rose 0.40 percent to \$14.75 Byblos Bank S.A.L remained unchanged at 1.62.

Abu Dhabi Commercial Bank PJSC said third-quarter net income rose to 607.6 million dirhams from 317.7

million dirhams a year ago, according to a statement on the Abu Dhabi bourse website. Albaraka Banking Group BSC plans to apply for a banking license in Libya and to open more branches in Tunisia, Chief Executive Officer dnan Ahmed Yousif said

## TOP FX NEWS

The yen held gains after Europe's debt turmoil spurred demand for refuge, boosting the currency to a post-World War II record versus the dollar yesterday. The Japanese currency traded 0.4 percent from the high after Finance Minister Jun Azumi said his ministry will take "decisive" measures to stem the yen's rise. European leaders will hold an emergency summit today in a bid to reach agreement on measures to solve the region's debt crisis. Australia's dollar tumbled after consumer price increases moderated in the third quarter. Thailand's baht held a two-day gain as investors boosted holdings of the nation's assets. Bank of Japan officials will discuss more monetary easing at a meeting tomorrow, the Nikkei newspaper reported. Measures to mitigate the impact of the strong yen on Japan's economy may include expanding a 50 trillion yen (\$657.7 billion) asset purchase program by 5 trillion yen and purchasing bonds with maturities longer than two years, Nikkei said without citing anyone. Australian consumer prices increased at a slower rate last quarter, sending the nation's currency lower amid increased bets the Reserve Bank of Australia will cut interest rates .

### 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 slid from an 11-week high as U.S. consumer confidence fell and a canceled finance ministers' meeting fueled concern that the region's leaders may struggle to resolve the debt crisis at a summit today. STMicroelectronics NV sank 7.4 percent as Europe's largest semiconductor maker forecast sales that trailed estimates. Meyer Burger Technology AG lost 13 percent as the maker of solar-panel equipment said it will halt output at a Swiss unit amid "high uncertainties" within the industry. BP Plc and BG Group Plc led energy companies higher after reporting earnings. The Stoxx Europe 600 Index declined 0.7 percent to 240.29 at the close of trading, having earlier climbed 0.4 percent. German Chancellor Angela Merkel and fellow leaders return to Brussels tomorrow for a second summit in four days to discuss Europe's bailout fund. Policy makers are jousting with banks over the size of losses they take on Greek bonds while deliberating over leveraging the fund after ruling out tapping the European Central Bank's balance sheet. National benchmark indexes fell in 15 of the 18 western European markets today. The U.K.'s FTSE 100 declined 0.4 percent and France's CAC 40 retreated 1.4 percent. Germany's DAX Index slipped 0.1 percent. STMicroelectronics tumbled 7.4 percent to 5.06 euros in Milan after saying net revenue will range from \$2.15 billion to \$2.3 billion. That compared with an average analyst estimate of \$2.52 billion, according to Bloomberg data. Forecasts for gross margin, the percentage of sales remaining after costs of production, were also below projections. Meyer Burger lost 13 percent to 20.55 Swiss francs as Europe's biggest solar-panel equipment maker said it will temporarily halt output at its MB Wafertec unit in Switzerland amid "high uncertainties" in the solar industry. Novartis AG, Europe's second-biggest pharmaceutical company, lost 3.3 percent to 50.10 francs after saying it plans to eliminate 2,000 jobs in Switzerland and the U.S. and add employees in China and India to offset the effect of drug-price reductions. BP, the operator of the Macondo well in the Gulf of Mexico that caused the worst accidental U.S. oil spill last year, climbed 4.4 percent to 457.2 pence as profit beat analysts' estimates. Earnings adjusted for one-time items and changes in inventory were \$5.3 billion, down from \$5.5 billion a year earlier. The average estimate of 12 analysts surveyed by Bloomberg was for income of \$5 billion on that basis. Neste Oil Oyj surged 13 percent to 9.06 euros, the biggest gain since 2008. Finland's only oil refiner was boosted by the improving outlook for its renewable fuels unit. Swedbank AB, the largest lender in the Baltic states, rose 3.7 percent to 90.05 kronor as it reported a 34 percent jump in third-quarter profit and said costs will decline in 2012 as it adjusts to the European economic slowdown. Svenska Cellulosa AB rallied 6.4 percent to 93.80 kronor. Europe's largest tissue maker said it will reduce its staff by 2,000 employees with the aim of saving about 700 million kronor (\$107 million). BG Group rose 3.8 percent to 1,378 pence. The U.K.'s third- largest natural-gas producer said third-quarter earnings rose 25 percent as energy-price gains countered output constraints .

## US MARKETS

U.S. stocks fell, halting a three-day rally, as United Parcel Service Inc. slumped, economic reports missed estimates and uncertainty grew over how much progress European leaders are making in debt-crisis talks. UPS, whose deliveries make it a proxy for the economy, lost 2.1 percent as international shipping growth began to cool while U.S. expansion stagnated. 3M Co., the maker Scotch-Brite sponges, sank 6.3 percent after cutting its profit forecast. Netflix Inc. plunged 35 percent as the company projected losses in 2012. Amazon.com Inc. tumbled 14 percent after the close of regular trading as earnings missed analysts' projections. The Standard & Poor's 500 Index fell 2 percent to 1,229.05 as of 4 p.m. New York time, after gaining 3.7 percent over the previous three days. All 10 S&P 500 groups declined as a gauge of financial shares slid 3.1 percent. The Dow Jones Industrial Average sank 207 points, or 1.7 percent, to 11,706.62. The Russell 2000 Index of small companies lost 3 percent. The S&P 500 rose from the threshold of a bear market early in October on steps by European leaders to support banks and higher-than-estimated corporate earnings. The benchmark gauge for American equities has rallied 8.6 percent so far in October, following a five-month decline. The Morgan Stanley Cyclical Index of companies most-tied to the economy dropped 2.4 percent. The Dow Jones Transportation Average, a proxy for the economy, declined 2.2 percent. The KBW Bank Index lost 3.2 percent. A gauge of homebuilders in S&P indexes tumbled 4.5 percent. Stocks also fell as the cancellation of today's meeting of European Union finance ministers spurred concern that summits of the region's leaders will fail to produce agreements on how to tame the debt crisis. European leaders will hold a summit today as they seek to bolster the region's rescue fund, recapitalize banks and provide debt relief to Greece. AK Steel Holding Corp. declined 14 percent to \$7.47. The third-largest U.S. steelmaker by

volume reported less revenue than analysts projected and a decline in shipments. First Solar Inc., the biggest maker of thin-film solar panels, sank 25 percent to \$43.27 as Chairman and founder Mike Ahearn was named interim chief executive officer, replacing Rob Gillette. The company didn't give a reason for Gillette's departure. MF Global Holdings Ltd. tumbled 48 percent, the most since 2008, to \$1.86. The futures broker that had its credit rating cut yesterday to the lowest investment grade reported its largest-ever quarterly loss. 3M lost 6.3 percent to \$77.04. Electronics sales are slowing after several quarters of what 3M called "very good growth." The company, whose stock rallied 14 percent this month before today, is seeing the effect of a slowdown in developed countries earlier than other manufacturers because some of its products, such as components for liquid-crystal-display TVs, are tied to consumer demand. Netflix plunged 35 percent, the biggest decline since 2004, to \$77.37. The company faces rising content costs, a customer revolt over a price increase and startup costs as it expands into Latin America, followed by the U.K. and Ireland in early 2012. Other new markets will have to wait, Chief Executive Officer Reed Hastings said. Amazon.com tumbled 14 percent to \$195.11 at 4:30 p.m. New York time. The world's largest Internet retailer reported a plunge in third-quarter profit after it ramped up spending on new products such as the Kindle Fire tablet. About three quarters of the S&P 500 companies that reported results since Oct. 11 beat analysts' projections, the data showed. Earnings have surpassed estimates by an average 5.9 percent. Since 2009, profit has exceeded forecasts by an average 8.5 percent a quarter. UPS decreased 2.1 percent to \$69.35. UPS options to the highest level since 2008 before the company's quarterly report. The cost of puts to sell was 57 percent higher than calls to buy as of Oct. 21, according to data compiled by Bloomberg.

## EMERGING-MARKETS

South Korea's won halted a two-day gain and government bonds rose as investors spurned higher-yielding assets on concern over how much progress European leaders will make solving their debt crisis. While heads of state will meet as planned, a European Union finance ministers' meeting today was canceled as the bank-recapitalization issue can't be decided before other elements of the rescue package, a person familiar with the matter said.

### ALAIN WANNA | D.G.M Financial Markets Division

**CAPITAL MARKETS** | Ziad Moubarak

**Fixed Income**

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

**Equity Desk**

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

**PRIVATE BANKING** | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Zeina Anka

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](http://www.byblosbank.com)