

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 25/11/2011

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)	6.3	-0.14	-2.17%	0.87	0.32
Blom (GDR)	7.9	0.00	0.00%	0.67	0.46
Solidere A	13.42	-0.19	-1.40%	12.12	0.07
Solidere B	13.47	-0.01	-0.01%	12.16	0.07
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.277
	5 YEARS	0.950
	10 YEARS	2.003
	30 YEARS	2.956
EUR BUND	2 YEARS	0.468
	5 YEARS	1.218
	10 YEARS	2.259
	30 YEARS	2.824

Equity Indices	Price	% Change
NASDAQ Comp	2441.51	-0.75%
NASDAQ 100	2150.33	0.79%
DJI	11231.78	-2.28%
S&P 500	1158.67	-2.47%
Nikkei	8160.01	-2.26%
SMI	5395.61	-0.96%
CAC 40	2856.97	-0.48%
DAX	5492.87	-0.80%
FTSE	5164.65	0.72%
Euronext 100	537.89	-0.65%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1167.012	-0.71%
SAUDI All Share .SASI	6047.91	-0.90%
Doha Stock Market .QSI	8557.8	-0.58%
Kuwait SE .KWSE	5782	-0.25%
Abu Dhabi SE .ADI	2416.04	-0.97%
Egyptian .CASE30	3717.48	1.11%
Dubai FM Gen Id .DFMGI	1343.63	-0.55%
Morocco CFG 25	5419.22	-12.11%
Bahrain .BAX	1161.34	-16.52%

Tracker Underlying	Last Price	% Change
FXI China	33.33	-0.15
EWG Germany	18.14	-0.77
EWJ Japan	8.84	0.00
EWY Korea	49.52	-0.50
EWT Taiwan	11.51	-0.26
EWZ Brazil	54.30	-1.25
IIF India	14.84	0.20
RNE Eastern Europe	13.36	0.07
TKF Turkey	11.23	-0.44
GLD Gold	163.40	-0.87
USO Oil	37.16	0.00

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	1685.50	-0.98%
Silver / Oz	31.01	-5.88%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	326.80	-1.88%
Aluminum / Lbs	104.35	-3.07%
Coffee / Lbs	229.60	-1.12%
Cocoa EUR / 100 Kg	2238.00	-1.15%
Wheat / Tone	574.50	-3.28%
Soybean / Bsh	1106.50	-4.03%
Wti / Bbl	98.49	1.68%
Brent	106.67	-1.79%

Libor USD	Rate
1 months	0.26
3 Months	0.52
6 Months	0.73
1 Year	1.05
Libor EUR	Rate
1 months	1.13
3 Months	1.42
6 Months	1.66
1 Year	2.02

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3304	1.3306	1.3334	1.3274
JPY	77.62	77.68	77.71	77.42
GBP	1.5513	1.5515	1.5525	1.5464
CHF	0.9275	0.928	0.9297	0.9253
CAD	1.0392	1.0396	1.0448	1.0385
AUD	0.9864	0.987	0.9887	0.9786

Key Economic Calendar		
Data	Date	Forecast
US		
Build. Permit	28-NOV-11	N/A
New Home Sales	28-NOV-11	0.315m
Euroland / Japan		
EZ Money M3	28-NOV-11	N/A

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.71 percent to 1167.012 points. Solidere A fell 1.40 percent to \$13.42 and its Solidere B fell 0.01 percent to \$13.47 Byblos Bank S.A.L remained unchanged at 1.60.

Dubai's economy will grow 3.5 percent to 4 percent this year, Gulf News reported, citing the director general

of the city's Department of Economic Development. International financial institutions and business analysts predict the city's growth will reach 6 percent in 2012, Sami al-Qamzi told the newspaper.

TOP FX NEWS

The dollar and yen weakened against most of their major counterparts as gains in Asian stocks and speculation European leaders are taking steps to stem the region's debt crisis curbed demand for safer assets. The U.S. and Japanese currencies slid after German Finance Minister Wolfgang Schaeuble urged fast-track treaty changes to tighten budget discipline to calm markets. The euro rose against the greenback on speculation policy makers are planning to provide more aid for Italy. New Zealand's dollar climbed after Prime Minister John Key was re-elected with his party's strongest support in 60 years. The dollar slid 0.4 percent to \$1.3285 per euro as of 1:40 p.m. Tokyo time. It fetched 77.66 yen from 77.73 yen. The yen lost 0.3 percent against the 17-nation currency to 103.17 per euro. New Zealand's dollar advanced 1.5 percent to 75.15 U.S. cents. The MSCI Asia Pacific Index of stocks rallied 2 percent. Germany's Schaeuble said in an interview with ARD television in Berlin yesterday that treaty change is necessary to give veto power over member-state budgets to the European Union Commission. "We can do that quickly and this will send an important signal to markets that the euro is and remains a stable currency," he said. German Chancellor Angela Merkel and French President Nicolas Sarkozy are planning a fast-track stability pact to stem the crisis, Welt am Sonntag reported, without saying where it got the information. Europe's two biggest economies would start a coalition of euro-zone members that would commit to greater fiscal discipline without waiting to change EU treaties, according to the newspaper.

USD/JPY

Res: 77.88/78.27/78.45
 Sup: 77.31/77.02/76.84

EUR/USD

Res: 1.3344/1.3422/1.3481
 Sup: 1.3244/1.3213/1.3145

GBP/USD

Res: 1.5519/1.5566/1.5655
 Sup: 1.5423/1.5363/1.5326

GOLD

Res: 1709.7/1725.0/1741.3
 Sup: 1677.0/1672.7/1667.0

EUROLAND

European stocks advanced, trimming the biggest weekly loss in two months, amid speculation that policy makers have discussed a proposal to drop private-sector involvement from their permanent bailout mechanism. Royal Dutch Shell Plc, Total SA and Statoil ASA led the rebound, climbing more than 1.5 percent each. Axa SA, the biggest French insurer, jumped 1.7 percent after Goldman Sachs Group Inc. recommended buying the shares. Blacks Leisure Group Plc tumbled after saying it needs more funds to carry out a turnaround. The Stoxx Europe 600 Index gained 0.7 percent to 221.54 at the close. The gauge still lost 4.6 percent this week, for its biggest weekly slump since Sept. 23, as policy makers differed on how to tackle the debt crisis and borrowing costs surged in Italy and Spain. Euro-area states are considering dropping private sector involvement from the permanent bailout mechanism as part of wider treaty change discussions, Reuters reported, citing European Union officials. German Chancellor Angela Merkel and French President Nicolas Sarkozy "confirmed their support for Italy, saying that they are aware that the collapse of Italy would inevitably lead to the end of the euro," Italian Prime Minister Mario Monti told a Cabinet meeting, according to an e-mailed statement. Nokian Renkaat Oyj, the Nordic region's biggest tiremaker, lost 3.3 percent to 21.16 euros after saying its heavy tires unit will reduce production to reflect weaker demand. Nokian Renkaat will reduce shifts, cutting the work of about 100 employees through temporary layoffs and potential job cuts, the Nokia, Finland-based company said in a statement today. The measures will continue indefinitely, it said. Vedanta Resources Plc, the largest copper miner in India, dropped 2.8 percent to 928 pence. Copper headed for its fourth weekly drop on the London Metal Exchange. Thomas Cook Group Plc rallied 10 percent to 18.02 pence, extending the gains from the past two days to 67 percent. The Daily Telegraph reported the tour operator's lenders, a syndicate of 17 banks, are close to extending a 100 million-pound (\$155 million) loan to it. Axa jumped 1.7 percent to 8.85 euros after Goldman Sachs upgraded the shares to "conviction buy" from "neutral." Italy sold six-month bills today, at double the yield compared with the last auction on Oct. 26. The Rome-based Treasury sold 8 billion euros (\$10.6 billion) of 183-day bills to yield 6.504 percent. The yield at the sale last month was 3.535 percent. The country's bonds and bank shares fell after the sale. Banca Monte dei Paschi di Siena SpA declined 1.2 percent to 24 euro cents. Banca Popolare dell'Emilia Romagna Scrl slipped 3 percent to 4.61 euros. Spain's two-year yield rose 16 basis points to 6.05 percent after reaching 6.12 percent, the first time it has exceeded 6 percent in the euro era.

US MARKETS

U.S. stocks fell, capping the worst Thanksgiving-week drop since 1932 in the Standard & Poor's 500 Index, as S&P cut Belgium's rating and a report said Greece is demanding private investors accept larger losses on their debt. Financial stocks in the S&P 500 rose 0.4 percent as a group, trimming an earlier gain of 2 percent. Chevron Corp. and Hewlett-Packard Co. slid at least 1.5 percent to pace losses in the Dow Jones Industrial Average. Sears Holdings Corp. lost 1.3 percent while Wal-Mart Stores Inc. rose 0.4 percent on Black Friday, traditionally the biggest U.S. shopping day of the year. The S&P 500 declined 0.3 percent to 1,158.67 at 1 p.m. New York time, falling for a seventh straight day, the longest streak since August. The Dow retreated 25.61 points, or 0.2 percent, to 11,231.94. The U.S. stock market was closed on Thursday for a holiday and trading ended at 1 p.m. today. About 3 billion shares changed hands on U.S. exchanges, the lowest volume since Nov. 26, the day after Thanksgiving last year. The S&P 500 fell 4.7 percent since Nov. 18, capping a second week of losses as the burden of government debt grew around the world. The cost of insuring European sovereign bonds against default rose to a record. The benchmark gauge was headed toward its worst November since 2000, dropping 7.6 percent for the month so far. Stocks reversed gains Friday as Reuters reported that Greece is demanding that new bonds issued to investors as part of a debt swap have a net present value of 25 percent, lower than the "high 40s the banks have in mind." Belgium's credit rating was cut one step to AA by S&P, which said bank guarantees, political instability and slowing economic growth will make it difficult to reduce the nation's debt load. Banks had the biggest gain in the S&P 500 among 24 industries, rising 1 percent. Wells Fargo & Co. jumped 1.3 percent to \$23.51. BB&T Corp. rose 0.6 percent to \$21.17. Jefferies Group Inc. gained 1.3 percent to \$10.65. The investment bank has hired at least seven UBS

AG bankers in Hong Kong in the past two months after luring Ren Wang from the Swiss lender to become its Asia president, three people with knowledge of the matter said. Some of the biggest American companies fell today. Chevron retreated 1.6 percent to \$92.29. Hewlett-Packard declined 1.5 percent to \$25.39. A measure of retailers in the S&P 500 fell 0.8 percent, the second-biggest decline among 24 industries. Sears Holdings slid 1.3 percent to \$58.40. Wal-Mart rose 0.4 percent to \$56.89. Amazon.com Inc., the biggest Internet retailer, slumped 3.5 percent to \$182.40. Black Friday arrived with consumer sentiment at levels previously reached during recessions, as a record share of households said this is a bad time to spend, according to the Bloomberg Consumer Comfort Index. The measure has reached minus 50 or less in nine of the past 10 weeks, an unprecedented performance in its 26-year history. Tesla Motors Inc. The U.S. electric-car maker may be overvalued after rising 60 percent since July on expectations of electric car market growth, Barron's reported in its "The Trader" column. WebMD Health Corp. Billionaire investor Carl Icahn reported a 9.99 percent stake in the medical-information company, up from 7.44 percent previously, according to a regulatory filing. AT&T Inc. The second-largest U.S. wireless operator, with its T-Mobile USA takeover facing regulatory opposition, is preparing the biggest remedy proposal yet to the Justice Department to salvage the \$39 billion deal, according to a person familiar with the plan. The company is considering an offer to divest a significantly larger portion of assets than it had initially expected, said the person. RadioShack Corp. The consumer-electronics retailer plans to extend a promotion expanding the selection of free mobile phones available with a contract through the end of the year, the Wall Street Journal reported, citing an interview with Chief Merchandising Officer Scott Young.

EMERGING-MARKETS

The Bovespa index posted a fourth weekly drop, the longest losing streak since May, as raw material producers fell on renewed concern that Europe's debt crisis may trigger a global recession, outweighing a rally by consumer stocks. Vale SA, the world's largest iron-ore producer, dropped to a one-month low. The MSCI Brazil/Materials Index posted the second-worst performance among 10 industry groups.

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