

# 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	100.000	101.000	7.388	4.034	0.30	0.29	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.900	107.900	3.546	2.783	1.22	1.20	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	3.757	3.353	2.22	2.19	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	105.000	106.000	4.148	3.815	2.84	2.79	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.250	115.250	4.269	3.997	3.19	3.13	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.250	115.250	4.665	4.418	3.52	3.44	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.933	4.739	4.36	4.26	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	106.000	5.609	5.462	6.52	6.34	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.000	118.000	5.863	5.736	6.87	6.67	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	107.000	6.317	6.208	8.61	8.35	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	106.470	2.878
ADCB F. CAYMAN	4.750	08/10/2014	103.780	104.720	3.177
PET. VENEZUELA	5.250	12/04/2017	56.000	57.000	18.324
ORASCOM	7.504	01/03/2022	83.750	84.500	10.008
REP.VENEZUELA	8.500	08/10/2014	88.000	89.000	13.480
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.821
BANCO DO BRASIL	4.500	22/01/2015	102.250	103.625	3.502
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.970	4.656

## BEIRUT STOCK EXCHANGE as 28/11/2011

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	0.00	0.00%	0.87	0.32
Blom (GDR)	7.9	0.00	0.00%	0.67	0.46
Solidere A	13.47	0.05	0.37%	12.16	0.07
Solidere B	13.11	-0.36	-2.60%	11.84	0.08
Holcim	16.02	0.00	0.00%	-	-
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.266
	5 YEARS	0.946
	10 YEARS	2.010
	30 YEARS	2.967
EUR BUND	2 YEARS	0.453
	5 YEARS	1.222
	10 YEARS	2.247
	30 YEARS	2.841

Equity Indices	Price	% Change
NASDAQ Comp	2527.34	3.52%
NASDAQ 100	2224.22	3.36%
DJI	11523.01	2.59%
S&P 500	1192.55	2.92%
Nikkei	8287.49	1.56%
SMI	5522.66	2.35%
CAC 40	3012.93	5.46%
DAX	5745.33	4.60%
FTSE	5312.76	2.87%
Euronext 100	562.78	4.63%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1165.72	-0.11%
SAUDI All Share .SASI	6118.64	1.17%
Doha Stock Market .QSI	8583.25	0.30%
Kuwait SE .KWSE	5782.7	0.01%
Abu Dhabi SE .ADI	2423.25	0.30%
Egyptian .CASE30	3780.13	1.69%
Dubai FM Gen Id .DFMGI	1367.37	1.77%
Morocco CFG 25	5428.52	-11.96%
Bahrain .BAX	1158.95	-16.70%

Tracker Underlying	Last Price	% Change
FXI China	34.61	3.84
EWG Germany	19.18	5.73
EWJ Japan	9.09	2.77
EWY Korea	51.99	4.99
EWT Taiwan	11.92	3.56
EWZ Brazil	56.39	3.85
IIF India	15.45	4.11
RNE Eastern Europe	13.89	3.97
TKF Turkey	11.54	2.76
GLD Gold	166.63	1.98
USO Oil	37.85	1.86

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	1710.80	1.50%
Silver / Oz	32.16	3.70%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	335.85	2.77%
Aluminum / Lbs	105.45	1.05%
Coffee / Lbs	224.70	-2.13%
Cocoa EUR / 100 Kg	2221.00	-0.76%
Wheat / Tone	574.75	0.04%
Soybean / Bsh	1121.00	1.31%
Wti / Bbl	98.00	-0.50%
Brent	109.97	3.09%

Libor USD	Rate
1 months	0.26
3 Months	0.52
6 Months	0.74
1 Year	1.06
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	1.3365	1.337	1.3373	1.3284
JPY	78.05	78.07	78.27	77.93
GBP	1.553	1.5533	1.5534	1.5466
CHF	0.9195	0.9198	0.9243	0.919
CAD	1.0316	1.0321	1.0363	1.031
AUD	0.9986	0.9989	0.9993	0.9859

Key Economic Calendar		
Data	Date	Forecast
US		
Consumer Confidence	29-NOV-11	44.0
Home Prices	29-NOV-11	N/A
Euroland / Japan		
EZ Consumer Sent.	29-NOV-11	-20.4

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.11 percent to 1165.72 points. Solidere A rose 0.37 percent to \$13.47 and its Solidere B fell 2.60 percent to \$13.11 Byblos Bank S.A.L remained unchanged at 1.60.

Arab Bank PLC (ARBK JR) had its long-term rating cut to BB from BB+ at Standard & Poor's. Egypt plans to

raise \$2 billion from its first dollar-denominated treasury-bill sale today as it combats a drop in foreign currency reserves and record borrowing costs following unrest. Piraeus Bank SA said Standard Chartered Plc withdrew from a plan to buy the Greek bank's Egyptian unit

## TOP FX NEWS

The Swiss franc rose 0.3 percent against the dollar. The franc was at 91.97 centimes per dollar by 7:17 a.m. in Zurich, versus 92.24 centimes the previous trading day. It was little changed at 1.2296 per euro, from 1.2287. The dollar fell against 14 of its 16 major counterparts as advancing stocks damped demand for safer assets. The U.S. currency dropped 0.2 percent to \$1.3349 per euro as of 1:50 p.m. Tokyo time from the closing level in New York yesterday. euro was little changed after the Moody's announcement, trading at \$1.3316 as of 1:53 p.m. in Sydney from \$1.3320 late yesterday in New York. Moody's Investors Service said it's considering lowering debt ratings for banks in 15 European nations to reflect the potential removal of government support. All subordinated, junior-subordinated and Tier 3 debt ratings of 87 banks in countries where the subordinated debt incorporates an assumption of government support were placed on review for downgrade, the ratings company said in a statement today. The subordinated debt may be cut on average by two levels, with the rest lowered by one grade, it said. Lenders in Spain, Italy, Austria and France have the most ratings to be reviewed as governments in Europe face limited financial flexibility and consider reducing support to creditors, the rating company said. Moody's has said that a "rapid escalation" of Europe's sovereign debt crisis threatens the entire region. U.S. President Barack Obama renewed pressure on European leaders to prevent a dismantling of the euro.

### 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 surged, rebounding from their biggest selloff in two months, amid speculation euro-area policy makers are intensifying their efforts to contain the sovereign-debt crisis. Banks rose after draft guidelines showed Europe's rescue fund may insure as much as 30 percent of sovereign bonds. Dexia SA and KBC Groep NV gained as Belgium tapped bond markets. Mining and energy companies climbed with commodities after holiday sales rose to a record in the world's largest economy. The benchmark Stoxx Europe 600 Index jumped 3.8 percent to 229.84 at the close, its biggest increase in two months, as all 19 industry groups advanced more than 2 percent. The Euro Stoxx 50 Index surged 5.2 percent. The euro climbed as German Finance Minister Wolfgang Schaeuble urged fast-track treaty changes to tighten budget discipline and as speculation mounted that policy makers are planning to provide more aid for Italy. Schaeuble said in an interview with ARD television in Berlin yesterday that treaty change is necessary to give veto power over member states' budgets to the European Commission. Separately, La Stampa reported that the International Monetary Fund is preparing a 600-billion euro (\$800 billion) loan for Italy in case the sovereign-debt crisis worsens, without saying where it got the information. An IMF official today said the Washington-based lender is not in talks with Italy about a loan program. National benchmark indexes climbed in every western-European market except Iceland. France's CAC 40 Index gained 5.5 percent, the U.K.'s FTSE 100 Index rose 2.9 percent and Germany's DAX Index increased 4.6 percent. BNP Paribas SA surged 10 percent to 28.52 euros as the Financial Times reported that France's biggest bank may plan to sell a portfolio of more than 50 private-equity fund interests for \$700 million. Commerzbank AG advanced 4.1 percent to 1.31 euros as Financial Times Deutschland reported that Germany's second-largest lender is planning to repurchase so-called hybrid bonds and pay holders with new shares as it seeks ways to boost capital and reduce risk. Bank of Ireland Plc surged 6.4 percent to 8.3 euro cents after the Dublin-based lender agreed to a sell a portfolio of loans to Sumitomo Mitsui Banking Corp., raising 470 million euros. The bank said it continues to make "good progress" with the sale of other loan portfolios. Dexia and KBC, Belgium's biggest bank and insurer, soared 15 percent to 42.7 euro cents and 14 percent to 8.93 euros respectively, after Belgium sold 2 billion euros of bonds maturing between 2018 and 2041. The 10-year bond yield dropped after the auction, which followed the country's first credit downgrade in almost 13 years. Rolls-Royce Holdings Plc increased 3 percent to 698.5 pence after the company signed a contract with Deutsche Bank AG to lower the risk on its 3 billion pounds in pension liabilities. BHP Billiton Ltd. rallied 4.4 percent to 1,836.5 pence and Total SA rose 3.7 percent.

## US MARKETS

U.S. stocks rose, snapping a seven-day decline in the Standard & Poor's 500 Index, after Thanksgiving retail sales climbed to a record amid speculation European leaders will boost efforts to end the debt crisis. Alcoa Inc. and Caterpillar Inc. led gains in all 30 stocks in the Dow Jones Industrial Average. JPMorgan Chase & Co. advanced 2.4 percent, tracking European banking shares. Energy companies in the S&P 500 soared 3.6 percent as oil rallied above \$100 a barrel. AT&T Inc. added 2 percent after it was said to consider larger asset sales to salvage its takeover of T-Mobile USA. Amazon.com Inc. jumped 6.4 percent on record Black Friday sales of its Kindle products. The S&P 500 advanced 2.9 percent to 1,192.55 at 4 p.m. New York time as all except six stocks in the index rose. The benchmark equity gauge fell 7.9 percent from Nov. 15 through Nov. 25, including the worst Thanksgiving-week drop since 1932. The Dow rose 291.23 points, or 2.6 percent, to 11,523.01. The S&P 500 is trading for 10.9 times analysts' forecast for earnings in 2012, compared with its five-decade average of 16.4 times reported profits, data compiled by Bloomberg show. Companies in the benchmark gauge for American common equity are projected to increase earnings 10 percent next year, extending a streak of gains to 13 quarters, the data show. Energy and raw-material producers in the S&P 500 rallied at least 3.5 percent, as crude oil rose above \$100 a barrel for the first time in more than a week on signs of economic recovery in the U.S., while sanctions on Syria stoked concern Middle East crude supplies may be threatened. Alcoa gained 5.7 percent to \$9.46. The largest U.S. aluminum producer rose the most in the Dow as copper, lead, nickel and zinc advanced on the London Metal Exchange. Freeport-McMoRan Copper & Gold Inc., the world's biggest publicly traded copper producer, surged 6.3 percent to \$35.94. Molycorp Inc.

climbed 14 percent to \$30.65. Suncor Energy Inc. gained 3.4 percent to \$27.98. Marathon Oil Corp. increased 5.4 percent to \$25.98. Halliburton Co. advanced 3.1 percent to \$32.77. JPMorgan jumped 2.4 percent to \$29.16. Goldman Sachs Group Inc. surged 2.3 percent to \$90.78. A gauge of European banking shares climbed 5.7 percent, among the best performances in the benchmark Stoxx Europe 600 Index. After financial markets closed in New York, Fitch Ratings affirmed the U.S.'s AAA long-term foreign and local currency issuer default ratings. The outlook on the long-term rating was revised to negative from stable, with Fitch saying that a failure to reach a "credible deficit reduction plan" in 2013 and a worsening economy could lead to a downgrade. AT&T climbed 2 percent to \$27.95. The company, which faces regulatory opposition to its acquisition of Deutsche Telekom AG's U.S. unit, is preparing its biggest antitrust remedy proposal to salvage the deal, according to a person familiar with the plan. AT&T may offer to divest a significantly larger portion of assets than it had planned. That could be as much as 40 percent of T-Mobile USA's assets, the person said. Amazon.com rose 6.4 percent to \$194.15. The world's largest Internet retailer said it sold four times more Kindle products on Black Friday compared with last year. Corning Inc. rallied 6 percent to \$14.78. Demand for televisions on Black Friday was better than expected, boding well for the maker of glass for flat-panel TVs, Goldman Sachs said, citing in-store and online checks. Genworth Financial Inc. posted the biggest gain in the S&P 500, climbing 13 percent to \$6.07. Citigroup Inc. upgraded the insurer for the second time this month on the prospect that the company can withstand mortgage-related losses. Netflix Inc. surged 9.5 percent to \$69.95. The video-streaming and DVD subscription service was raised to "neutral".

## EMERGING-MARKETS

The Bovespa stock index gained the most in two weeks as speculation European leaders are intensifying efforts to contain the region's debt crisis lifted commodities and boosted the outlook for Brazilian producers. Oil producer Petroleo Brasileiro SA and mining company Vale SA, the index's two heaviest-weighted stocks, followed crude and metals higher. Usinas Siderurgicas de Minas Gerais SA rose after Ternium SA and Tenaris SA agreed to pay 5.03 billion reais (\$2.7 billion) for a voting stake in the steelmaker.

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