

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	99.750	100.750	9.350	1.178	0.12	0.12	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.288	2.403	1.04	1.02	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.822	3.385	2.05	2.01	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.409	4.054	2.74	2.68	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.750	114.750	4.232	3.947	3.13	3.07	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.489	4.234	3.47	3.39	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.823	4.623	4.18	4.09	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.375	106.375	5.541	5.391	6.34	6.18	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.703	5.576	6.70	6.52	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.145	6.037	8.74	8.49	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.000	96.000	12.786
REP OF SRI LANKA	8.250	24/10/2012	103.000	104.000	3.258
PETROLEOS MEXICA.	6.000	05/03/2020	105.346	106.046	5.129
TAQA ABU DHABI	6.600	01/08/2013	105.655	106.595	2.380
ADCB F. CAYMAN	4.750	08/10/2014	104.280	104.720	2.984
PET. VENEZUELA	5.250	12/04/2017	69.250	70.250	13.557
ORASCOM	7.504	01/03/2022	94.250	95.000	8.300
REP.VENEZUELA	8.500	08/10/2014	97.000	98.000	9.573
CELL C PTY LTD	11.000	01/07/2015	97.000	102.000	11.172
BANCO DO BRASIL	4.500	22/01/2015	102.750	104.250	3.250
DOLPHIN ENER.LTD	5.888	15/06/2019	106.780	107.720	4.710

BEIRUT STOCK EXCHANGE as 31/01/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	0.02	1.27%	5.52	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	101.5	0.00	0.00%	-	-
Byblos bank Pref 09'	101.5	0.00	0.00%	-	-
Audi (GDR)	5.99	0.00	0.00%	0.82	0.33
Blom (GDR)	7.47	0.01	0.13%	0.64	0.49
Solidere A	14.11	0.05	0.36%	12.74	0.07
Solidere B	14.1	0.06	0.15%	12.73	0.07
Holcim	16.60	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.219
	5 YEARS	0.716
	10 YEARS	1.806
	30 YEARS	2.946
EUR BUND	2 YEARS	0.160
	5 YEARS	0.748
	10 YEARS	1.791
	30 YEARS	2.452

Equity Indices	Price	% Change
NASDAQ Comp	2813.84	0.07%
NASDAQ 100	2467.32	0.10%
DJI	12632.91	-0.16%
S&P 500	1312.41	-0.05%
Nikkei	8802.51	0.11%
SMI	5970.49	0.00%
CAC 40	3298.55	1.01%
DAX	6458.91	0.22%
FTSE	5681.61	0.19%
Euronext 100	613.75	0.96%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1166.648	0.23%
SAUDI All Share .SASI	6626.04	1.00%
Doha Stock Market .QSI	8568.23	0.90%
Kuwait SE .KWSE	5869.1	0.06%
Abu Dhabi SE .ADI	2453.98	1.33%
Egyptian .CASE30	4648.13	2.59%
Dubai FM Gen Id .DFMGI	1435.72	2.14%
Morocco CFG 25	5561.71	-0.75%
Bahrain .BAX	1139.42	0.10%

Tracker Underlying	Last Price	% Change
FXI China	38.83	0.94
EWG Germany	21.33	0.05
EWJ Japan	9.55	0.58
EWY Korea	57.36	0.61
EWT Taiwan	12.75	1.84
EWZ Brazil	65.60	0.29
IIF India	16.37	1.87
RNE Eastern Europe	15.32	1.46
TKF Turkey	13.08	-0.30
GLD Gold	169.31	0.76
USO Oil	37.82	-0.50

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	1737.80	0.39%
Silver / Oz	33.23	-0.79%
Palladium / Oz	685.95	-0.31%
Platinum / Oz	1585.50	-1.75%
Copper/ Lbs	378.75	-0.90%
Aluminum / Lbs	110.80	-0.05%
Coffee / Lbs	215.05	-1.06%
Cocoa EUR / 100 Kg	2291.00	-4.78%
Wheat / Tone	666.00	3.30%
Soybean / Bsh	1199.00	1.16%
Wti / Bbl	98.67	-0.64%
Brent	111.05	0.02%

Libor USD	Rate
1 months	0.26
3 Months	0.54
6 Months	0.78
1 Year	1.10
Libor EUR	
1 months	0.65
3 Months	1.06
6 Months	1.38
1 Year	1.73

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3026	1.3028	1.3091	1.3023
JPY	76.23	76.25	76.31	76.13
GBP	1.5727	1.5729	1.5766	1.5725
CHF	0.9246	0.925	0.9249	0.9191
CAD	1.0046	1.005	1.0048	1.0014
AUD	1.0571	1.0572	1.0638	1.0564

Key Economic Calendar	Date	Forecast
US		
ADP Employment	01-FEB-12	182K
Construction Spend	01-FEB-12	0.50%
Euroland / Japan		
EZ CPI Est	01-FEB-12	2.70%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.23 percent to 1166.648 points. Solidere A rose 0.36 percent to \$14.11 and its Solidere B rose 0.15 percent to \$14.10 Byblos Bank S.A.L rose 1.27 percent to 1.60.

Arab leaders made their case before the United Nations Security Council that Russia shouldn't block a

draft resolution backing their plan to get Syrian President Bashar al-Assad to step aside. National Bank of Abu Dhabi PJSC posted a 1 percent decline in fourth-quarter profit, missing analyst estimates, as expenses rose and the lender set aside more money to cover bad loans. It raised dividend payouts

TOP FX NEWS

The Taiwan dollar's biggest monthly gain in nine months in January may stall at a key technical level and the currency will probably weaken 0.6 percent in the next three days, according to Banco Bilbao Vizcaya Argentaria SA. The island's currency has traded near its 200-day moving average this week, an indication the U.S. dollar may rebound, according to Gerrard Katz, head of Asia foreign-exchange trading at Banco Bilbao Vizcaya in Hong Kong. The local dollar may weaken to NT\$29.8, a 38.2 percent reversal of its decline from a May 11 high of NT\$28.476 to an Oct. 4 low of NT\$30.722, based on a series of numbers known as the Fibonacci sequence, he said. The 200-day moving average is at NT\$29.525 today. The Taiwan dollar was little changed at NT\$29.616 against the greenback as of 11:36 a.m. in Taipei, according to Taipei Forex Inc. It touched NT\$29.50 earlier, the strongest level since Sept. 14. Australia's dollar weakened against the greenback and the yen as Asian stocks extended declines. The so-called Aussie fell 0.4 percent to \$1.0583 at 6:03 p.m. in Sydney and slid 0.5 percent to 80.61 yen. The MSCI Asia Pacific Index of shares dropped 0.3 percent after earlier gaining as much as 0.3 percent.

USD/JPY

Res: 77.13/77.56/77.88

Sup: 76.58/76.11/75.32

EUR/USD

Res: 1.3069/1.3086/1.3144

Sup: 1.2960/1.2954/1.3002

GBP/USD

Res: 1.5625/1.5669/1.5700

Sup: 1.5507/1.5470/1.5444

GOLD

Res: 1725.7/1734.0/1746.3

Sup: 1650.0/1679.7/1686.0

EUROLAND

Chinese manufacturing indexes rose in January as the world's second-biggest economy withstood weaker exports driven by the euro-area debt crisis and a government-induced property slowdown. The official purchasing managers' index increased to 50.5 from 50.3 in December, exceeding the median estimate in a Bloomberg News survey for a reading below the 50 level that divides expansion from contraction. European stock futures advanced, indicating the Stoxx Europe 600 Index may extend its best start to a year since 1998, as an increase in Chinese manufacturing offset Greece's struggle to reach an agreement with creditors. U.S. index futures and Asian stocks retreated. Roche Holding AG, the world's biggest maker of cancer drugs, may be active after forecasting "high single-digit percentage growth" in earnings per share this year. RWE AG may move after Morgan Stanley added the stock to its best ideas list. Norsk Hydro ASA may be active after saying results will be affected by writedowns. Futures on the Euro Stoxx 50 Index, a benchmark for the euro region, rose 0.2 percent to 2,424 at 7:02 a.m. in London. The benchmark Stoxx 600 gauge rallied 4 percent last month, the biggest January gain since 1998. Futures on the U.K.'s FTSE 100 Index expiring in March gained 0.2 percent. Standard & Poor's 500 Index futures slipped 0.2 percent, while the MSCI Asia Pacific Index lost 0.3 percent. Portugal will sell 105-day and 168-day bills today. Standard & Poor's increased the number of Portuguese banks on "credit-watch negative" after it cut the sovereign rating of the country. Yields on Portugal's two-year notes soared to a record 21.82 percent yesterday. Roche Holding may move. The company forecast high single-digit percentage growth in earnings per share this year as pharmaceutical sales increase and a cost-cutting program takes effect. The company said it sees a challenging market environment. RWE, Germany's second-largest utility, may move. Morgan Stanley added the shares to its best ideas list, saying the company has a more focused disposal program. Norsk Hydro, Europe's third-largest aluminum maker, said fourth-quarter results will be hurt by writedowns of about 1.3 billion kroner (\$220 million) in fixed assets, due to weakening in certain markets and low prices, in combination with raw material and currency pressures. Hannover Re, the world's fourth-biggest reinsurer, expects higher earnings and sales this year after increasing its premiums in the January renewals period and meeting a profit target for 2011. The reinsurer has set a target for full-year profit to total at least 500 million euros (\$659 million) in 2011. That compares with the average estimate of 520 million euros of 16 analysts surveyed by Bloomberg. Yara International ASA may be active. The company has bought 16 percent of Burrup Holdings Limited for \$143 million, increasing its stake to 51 percent. Apache Energy has signed a deal with Yara for 49 percent of the company, Yara said. Deutsche Bank AG Macquarie Group Ltd., Australia's biggest investment bank, is vying with at least three companies to buy asset-management divisions from Germany's biggest lender, said two people.

US.MARKETS

This month's gains in the shares resulted largely from buying to capitalize on a rising stock market, he wrote. S&P's industry indicator swung by an average of 1.4 percent for every 1 percent move in the S&P 500 during the past 12 months, based on Bloomberg's data. This reading, known as beta, was higher for financials than for any of the index's nine other main industry groups. Stocks erased earlier gains as reports showed that consumer confidence unexpectedly dropped in January and a gauge of business activity fell, underscoring forecasts that the U.S. economy will cool after expanding at the fastest pace since the second quarter 2010. Earlier gains were triggered after most countries in Europe agreed to tighter budget controls and Greece made progress on debt talks. Exxon Mobil dropped 2.1 percent to \$83.71. Revenue rose 16 percent to \$121.6 billion during the quarter, less than the \$124.4 billion average of five analysts' estimates compiled by Bloomberg. UPS lost 0.8 percent to \$75.56. The company reported sales of \$14.17 billion, missing the average analyst estimate in a Bloomberg survey of \$14.45 billion. ADM sank 4.2 percent to \$28.46. The company, led by Chairman and Chief Executive Officer Patricia Woertz, has missed analysts' estimates for three straight quarters. Operating profit at the agricultural-services unit, the company's largest segment by revenue in fiscal 2011, fell 63 percent to \$158 million after U.S. grain exports declined because of a smaller domestic crop and "adequate" global supplies, ADM said. RadioShack Corp. tumbled 29 percent to \$7.22 after the consumer-electronics retailer suspended share repurchases and reported preliminary fourth-quarter earnings that trailed analysts' estimates. Financial shares gained the most among 10 S&P 500 industry groups, advancing 0.4 percent. Goldman Sachs added 1.4 percent to \$111.31. Morgan Stanley rose 2 percent to \$18.57. U.S. financial stocks are hardly a bargain as they wrap up their best start to a year since the 1990s,

according to Brian Belski, Oppenheimer & Co.'s chief investment strategist. U.S. stocks pared losses, as advances by banks and technology companies help temper an earlier slump after reports showed consumer confidence trailed economists' projections and business activity cooled. Goldman Sachs Group Inc. and Morgan Stanley climbed at least 1.4 percent to lead financial shares higher. Exxon Mobil Corp., the largest energy company by market value, dropped 2.1 percent on lower-than-forecast sales. United Parcel Service Inc., the biggest package-delivery company, slid 0.8 percent after reporting sales that missed projections. Archer Daniels Midland Co. tumbled 4.2 percent as the grain processor reported an 89 percent plunge in earnings. The Standard & Poor's 500 Index declined less than 0.1 percent to 1,312.75 at 2:59 p.m. New York time, after dropping 0.5 percent earlier. The Dow Jones Industrial Average retreated 21.60 points, or 0.2 percent, to 12,632.12. Both gauges have fallen for four days. Amazon.com Inc. The world's largest Internet retailer missed analysts' fourth-quarter revenue estimates and reported a 57 percent decline in profit, dragged down by shipping costs and the money-losing Kindle Fire. Broadcom Corp. The maker of chips that help mobile devices connect to the Internet forecast first-quarter sales that may exceed analysts' estimates amid stronger demand for parts for Apple Inc.'s iPhone. Morgan Stanley The owner of the world's largest brokerage was chosen to take the lead on the planned initial public offering of Facebook Inc., according to three people with knowledge of the matter. Fortinet Inc. The maker of network-security systems said fourth-quarter earnings excluding some items were 14 cents a share, exceeding the average analyst estimate of 12 cents. Aspen Technology Inc. The maker of software for oil and chemical companies reported earnings in the second- quarter of 6 cents a share, excluding some items, beating the average analyst estimate of a loss of 5c .

EMERGING-MARKETS

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