

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	99.875	100.270	10.606	0.022	0.04	0.04	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.000	107.000	3.084	2.128	0.96	0.94	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.643	3.191	1.96	1.93	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.369	4.004	2.66	2.60	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.177	3.886	3.05	2.99	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.000	115.000	4.514	4.252	3.38	3.31	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.769	4.567	4.10	4.01	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.625	106.625	5.497	5.347	6.26	6.10	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.687	5.560	6.62	6.44	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.141	6.033	8.66	8.41	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.370	99.370	11.411
REP OF SRI LANKA	8.250	24/10/2012	101.250	102.250	5.385
PETROLEOS MEXICA.	6.000	05/03/2020	106.812	107.512	4.906
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.470	2.142
ADCB F. CAYMAN	4.750	08/10/2014	104.780	105.220	2.735
PET. VENEZUELA	5.250	12/04/2017	78.000	79.000	10.846
ORASCOM	7.504	01/03/2022	97.625	98.125	7.814
REP.VENEZUELA	8.500	08/10/2014	100.000	101.000	8.276
CELL C PTY LTD	11.000	01/07/2015	99.000	104.000	10.442
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	3.028
DOLPHIN ENER.LTD	5.888	15/06/2019	107.780	107.970	4.601

BEIRUT STOCK EXCHANGE as 29/02/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.64	0.02	1.23%	5.66	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	102	0.00	0.00%	-	-
Byblos bank Pref 09'	102	0.00	0.00%	-	-
Audi (GDR)	6.45	0.00	0.00%	0.89	0.31
Blom (GDR)	7.8	0.00	0.00%	0.67	0.47
Solidere A	14	-0.02	-0.14%	12.64	0.07
Solidere B	14.1	0.16	1.14%	12.73	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.305
	5 YEARS	0.880
	10 YEARS	1.990
	30 YEARS	3.099
EUR BUND	2 YEARS	0.191
	5 YEARS	0.810
	10 YEARS	1.815
	30 YEARS	2.430

Equity Indices	Price	% Change
NASDAQ Comp	2966.76	-0.67%
NASDAQ 100	2623.76	-0.50%
DJI	12952.07	-0.41%
S&P 500	1365.68	-0.47%
Nikkei	9723.24	0.01%
SMI	6109.93	-0.25%
CAC 40	3452.45	-0.04%
DAX	6856.08	-0.46%
FTSE	5871.51	-0.95%
Euronext 100	640.73	0.14%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1196.039	0.25%
SAUDI All Share .SASI	7168.99	0.00%
Doha Stock Market .QSI	8746.98	0.57%
Kuwait SE .KWSE	6126.9	0.17%
Abu Dhabi SE .ADI	2611.13	0.69%
Egyptian .CASE30	5349.85	2.39%
Dubai FM Gen Id .DFMGI	1730.43	1.90%
Morocco CFG 25	5837.25	2.50%
Bahrain .BAX	1148.15	0.70%

Tracker Underlying	Last Price	% Change
FXI China	40.29	-0.01
EWG Germany	22.95	-1.50
EWJ Japan	9.99	-1.77
EWY Korea	59.87	1.59
EWT Taiwan	13.61	1.26
EWZ Brazil	69.18	-1.27
IIF India	17.20	-0.29
RNE Eastern Europe	16.61	0.13
TKF Turkey	13.55	0.37
GLD Gold	164.29	-5.31
USO Oil	40.92	0.32

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	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1787.00	0.76%
Silver / Oz	37.14	4.55%
Palladium / Oz	719.75	2.05%
Platinum / Oz	1722.00	0.54%
Copper/ Lbs	391.20	0.81%
Aluminum / Lbs	111.65	0.72%
Coffee / Lbs	206.15	1.43%
Cocoa EUR / 100 Kg	2414.00	1.86%
Wheat / Tone	662.25	2.56%
Soybean / Bsh	1305.25	0.89%
Wti / Bbl	106.93	-1.16%
Brent	125.61	-0.81%

Libor USD	Rate
1 months	0.24
3 Months	0.48
6 Months	0.75
1 Year	1.06
Libor EUR	Rate
1 months	0.49
3 Months	0.90
6 Months	1.24
1 Year	1.60

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3346	1.3351	1.3356	1.3316
JPY	81.02	81.06	81.36	80.83
GBP	1.5925	1.5928	1.5934	1.5908
CHF	0.9026	0.9034	0.9048	0.9017
CAD	0.9885	0.9889	0.9902	0.9876
AUD	1.0754	1.0758	1.0764	1.0718

Key Economic Calendar		
Data	Date	Forecast
US		
GDP QoQ	29-FEB-12	2.80%
Personal Consumption	29-FEB-12	2.0%
Euroland / Japan		
EZ CPI	29-FEB-12	2.70%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.25 percent to 1196.028 points. Solidere A fell 0.14 percent to \$14.00 and its Solidere B rose 1.14 percent to 14.10 Byblos Bank S.A.L rose 1.23 percent to 1.64.

Lebanon's Bank Audi Sal-Audi Saradar Group will name its Turkish unit Odea Bank, chief financial officer Freddie Baz told Hurriyet. Bank Audi got a license from

Turkey's banking regulator in October to set up a bank with \$300 million of capital. The bank plans to open its first branch in September, according to Istanbul-based newspaper. -- Dubai's Islamic bonds rose the most since March last month as the debt-laden emirate's pledge to meet financial obligations and the receding European debt crisis boosted demand for higher-yielding assets

TOP FX NEWS

The dollar slid 0.2 percent to \$1.3347 per euro as of 1:56 p.m. in Tokyo from the close in New York yesterday. The U.S. currency lost 0.2 percent to 81 yen. The yen was little changed at 108.14 per euro. The Institute for Supply Management's factory index rose to an eight-month high of 54.5 in February from 54.1 in January, according to the median estimate of economists surveyed by Bloomberg News before the data today. Readings above 50 signal growth. A separate report today may show consumer purchases in the world's largest economy increased 0.4 percent in January. The dollar fell against most major peers before a report forecast to show a U.S. manufacturing index rose for a fourth month and after a similar gauge in China was stronger than expected, sapping demand for haven assets. Higher-yielding currencies including the Australian and New Zealand dollars gained after Japanese companies' capital spending jumped by the most in almost five years in the fourth quarter, brightening the outlook for global growth. Demand for the euro was limited before European Union leaders meet in Brussels today to discuss the region's debt crisis.

USD/JPY

Res: 80.15/80.35/81.15

Sup: 79.45/79.66/79.85

EUR/USD

Res: 1.3398/1.3426/1.3486

Sup: 1.3305/1.3325/1.3381

GBP/USD

Res: 1.5790/1.5823/1.5867

Sup: 1.5654/1.5627/1.5600

GOLD

Res: 1739.7/1761.0/1798.3

Sup: 1688.0/1704.7/1726.0

EUROLAND

European stocks were little changed, erasing earlier gains, after U.S. Federal Reserve Chairman Ben S. Bernanke failed to signal further monetary easing in a testimony to the Congress. Hochtief AG shares had their biggest decline in a month after the company suspended its dividend payout. Holcim Ltd., the world's second-biggest cement maker, climbed as sales and earnings topped forecasts. ITV Plc jumped the most in a year. The Stoxx Europe 600 Index was unchanged at 264.32 at the close in London. Stocks earlier gained as much as 0.8 percent after the European Central Bank allotted more funds than projected under its long-term refinancing operation. The gauge rallied 3.9 percent in February and 8.1 percent so far this year, the biggest increase in the first two months of a year since 1998. Bernanke said today that keeping monetary stimulus is warranted even as jobless claims fall and rising oil prices may push inflation up temporarily in the world's largest economy. Policy makers judge that "sustaining a highly accommodative stance for monetary policy is consistent with promoting both objectives" of the Fed for stable prices and maximum employment, Bernanke said in a testimony to the House Financial Services Committee in Washington. The Stoxx 600 has rallied 23 percent since last year's low as the ECB boosted lending to banks at below-market rates and U.S. economic data topped estimates. The ECB said today it will lend 800 financial institutions 529.5 billion euros (\$712.2 billion) for 1,092 days. Economists predicted an allotment of 470 billion euros, according to the median of 28 estimates in a Bloomberg News survey. Banks borrowed 489 billion euros in the first three-year operation in December. Bouygues SA fell 2.1 percent to 23.88 euros. The French building, television and telecommunications company said revenue this year will fall by 1 percent, led by its mobile-phone business. The company reported a 2011 profit that beat analyst forecasts. Aberdeen Asset Management Plc dropped 5 percent to 240.7 pence. Barclays Plc and Credit Suisse Group AG managed the sale of shares owned by Credit Suisse in the asset manager at 240 pence apiece, according to two people familiar with the offering. The banks were offering as much as 57 million shares in the sale, according to the terms of sale obtained by Bloomberg. Holcim gained 1.2 percent to 59 Swiss francs. Full-year sales of 20.7 billion Swiss francs (\$23.1 billion) beat expectations for a revenue of 20.4 billion francs. Earnings before interest, taxes, depreciation and amortization of 3.96 billion francs topped the forecast for 3.85 billion francs. National benchmark indexes declined in 10 of the 18 western-European markets today. Germany's DAX fell 0.5 percent, France's CAC was little changed and the U.K.'s FTSE 100 lost 1 percent. Hochtief tumbled 5 percent to 52.41 euros after it said it won't pay a dividend for 2011 and that the pretax profit for last year will be "slightly below" the amount in 2010. British Sky Broadcasting Group Plc lost 2.3 percent to 670 pence after its chairman James Murdoch stepped down as executive chairman of News Corp.'s U.K. publishing News International unit.

US.MARKETS

U.S. stocks fell, trimming the longest monthly rally in a year for the Standard & Poor's 500 Index, as Federal Reserve Chairman Ben S. Bernanke gave no indication of further measures to stimulate the economy. Commodity shares had the biggest decline in the S&P 500 among 10 groups as gold tumbled the most since December. Newmont Mining Corp., the largest U.S. gold producer, slumped 4.2 percent. First Solar Inc., the world's largest maker of thin-film solar panels, retreated 11 percent after reporting an unexpected loss. Apple Inc. topped \$500 billion in market capitalization for the first time, rising 1.3 percent. The S&P 500 fell 0.5 percent to 1,365.68 at 4 p.m. New York time, retreating from an almost four-year high. It still rose 4.1 percent in February, capping a third straight month of gains. The Dow Jones Industrial Average lost 53.05 points, or 0.4 percent, to 12,952.07. The Nasdaq Composite Index topped 3,000 for the first time since 2000 before falling 0.7 percent to 2,966.89. The Russell 2000 Index slid 1.6 percent to 810.94. The S&P 500 has risen 8.6 percent this year on better-than-estimated economic data. Measures of technology and financial shares had the biggest gains among 10 groups in 2012, adding at least 13 percent. The Dow, which yesterday topped 13,000, capped its fifth straight month of gains. Commodity shares in the S&P 500 fell 1.7 percent as a group. Newmont Mining slid 4.2 percent to \$59.43. Alcoa Inc. declined 1.9 percent to \$10.17. First Solar tumbled 11 percent, the biggest decline in the S&P 500, to \$32.30. The company also reduced its 2012 revenue forecast to \$3.5 billion to \$3.8 billion, compared with a December forecast of \$3.7 billion to \$4 billion. Staples Inc. declined 8.4 percent to \$14.66. The world's largest office products company gave a 2012 forecast that was "lower quality" than analysts expected,

Jefferies Group Inc.'s Daniel Binder wrote in a report. MetroPCS Communications Inc. dropped 6.5 percent to \$10.30. The Texas-based pay-as-you-go wireless carrier was cut to "neutral" from "buy" at UBS AG. DreamWorks Animation SKG Inc. lost 12 percent, the most since July 2005, to \$17.26. The maker of the "Kung Fu Panda" films said fourth-quarter profit tumbled 72 percent as DVD sales declined. Apple rose 1.3 percent to a record \$542.44, gaining for a fifth day. Apple investors are anticipating a sales boost from the company's latest iPad tablet computer, due on March 7. Toll Brothers Inc. jumped 4.6 percent to \$23.46. Chief Executive Officer Douglas Yearley Jr. told CNBC yesterday that orders for the spring season have surged 45 percent. PulteGroup Inc. added 6.3 percent to \$8.82. Lennar Corp. rose 3.9 percent to \$23.38. They're also banking on a new iPhone coming by the third quarter and the possibility of Apple offering a dividend, its first since 1995, said Howard Ward, a money manager at Gamco Investors Inc. in Rye, New York. Demand for Apple's products has helped the company increase profit faster than its stock price, making the price-to-earnings ratio more favorable, he said. BlackRock Inc.'s Laurence D. Fink said savers need to become more aggressive investors as returns on bank accounts and Treasuries shrink and people grow older. The traditional mix of putting 60 percent of assets in stocks and 40 percent in bonds is inadequate in a "new world" characterized by an aging population, a reduction in borrowing and risk-taking by individuals and governments, and a greater role of emerging economies. BroadSoft Inc. The maker of telecommunications software forecast first-quarter earnings of as little as 17 cents a share.

EMERGING-MARKETS

Asian stocks fell, with the region's benchmark index set to slide for the first time in three days, as commodity producers retreated on lower metal prices and as Chinese developers dropped after home prices declined on housing curbs. BHP Billiton Ltd., the world's No. 1 mining company, lost 1.5 percent in Sydney, the biggest drag on the MSCI Asia Pacific Index. China Overseas Land & Investment Ltd., a state-owned builder, lost 4.7 percent in Hong Kong. Country Garden Holdings Company Ltd., a mainland Chinese developer, slumped 7.7 percent on a plan to sell shares at a discount. Komatsu Ltd., a maker of construction machinery that gets about a fifth of its revenue from China, slid 3.4 percent.

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