

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	9.396	1.034	0.12	0.12	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.274	2.387	1.04	1.02	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.816	3.379	2.04	2.01	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.408	4.052	2.74	2.68	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.750	114.750	4.229	3.943	3.13	3.06	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.487	4.231	3.46	3.39	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.821	4.622	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	6.17	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.702	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	8.48	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.750	96.250	12.578
REP OF SRI LANKA	8.250	24/10/2012	103.000	104.000	3.239
PETROLEOS MEXICA.	6.000	05/03/2020	107.759	108.459	4.778
TAQA ABU DHABI	6.600	01/08/2013	105.905	106.845	2.207
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.970	2.887
PET. VENEZUELA	5.250	12/04/2017	69.400	70.400	13.510
ORASCOM	7.504	01/03/2022	94.750	95.500	8.223
REP.VENEZUELA	8.500	08/10/2014	97.300	98.300	9.442
CELL C PTY LTD	11.000	01/07/2015	99.000	104.000	10.456
BANCO DO BRASIL	4.500	22/01/2015	102.750	104.250	3.249
DOLPHIN ENER.LTD	5.888	15/06/2019	107.030	107.970	4.670

BEIRUT STOCK EXCHANGE as 01/02/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	0.00	0.00%	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'	102	0.50	0.49%	-	-
Audi (GDR)	6.01	0.02	0.33%	0.83	0.33
Blom (GDR)	7.5	0.03	0.40%	0.64	0.48
Solidere A	14.02	-0.09	-0.64%	12.66	0.07
Solidere B	14.13	0.03	0.01%	12.76	0.07
Holcim	16.01	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.223
	5 YEARS	0.730
	10 YEARS	1.842
	30 YEARS	3.008
EUR BUND	2 YEARS	0.177
	5 YEARS	0.784
	10 YEARS	1.851
	30 YEARS	2.468

Equity Indices	Price	% Change
NASDAQ Comp	2848.27	1.22%
NASDAQ 100	2488.32	1.15%
DJI	12716.46	0.66%
S&P 500	1324.09	0.89%
Nikkei	8809.79	0.08%
SMI	6069.91	1.67%
CAC 40	3367.46	2.09%
DAX	6616.64	2.44%
FTSE	5790.72	1.92%
Euronext 100	626.39	2.06%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1165.928	-0.06%
SAUDI All Share .SASI	6626.04	0.00%
Doha Stock Market .QSI	8570.41	0.03%
Kuwait SE .KWSE	5869.1	0.00%
Abu Dhabi SE .ADI	2466.06	0.49%
Egyptian .CASE30	4688.29	0.86%
Dubai FM Gen Id .DFMGI	1453.53	1.24%
Morocco CFG 25	5560.71	-0.15%
Bahrain .BAX	1136.42	-0.10%

Tracker Underlying	Last Price	% Change
FXI China	39.42	1.52
EWG Germany	21.85	2.44
EWJ Japan	9.61	0.68
EWY Korea	58.21	1.48
EWT Taiwan	12.93	1.41
EWZ Brazil	67.34	2.65
IIF India	16.85	2.93
RNE Eastern Europe	15.72	2.61
TKF Turkey	13.52	3.36
GLD Gold	169.56	0.15
USO Oil	37.38	-1.16

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	1747.10	0.54%
Silver / Oz	33.77	1.64%
Palladium / Oz	696.30	1.51%
Platinum / Oz	1620.60	2.21%
Copper/ Lbs	383.85	1.35%
Aluminum / Lbs	110.70	-0.09%
Coffee / Lbs	215.05	0.00%
Cocoa EUR / 100 Kg	2291.00	0.00%
Wheat / Tone	674.25	1.24%
Soybean / Bsh	1215.25	1.36%
Wti / Bbl	97.47	-1.22%
Brent	112.75	1.53%

Libor USD	Rate
1 months	0.26
3 Months	0.54
6 Months	0.78
1 Year	1.10
Libor EUR	Rate
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	1.3169	1.3173	1.3196	1.3155
JPY	76.12	76.19	76.23	76.08
GBP	1.584	1.5845	1.5857	1.5829
CHF	0.9153	0.9159	0.9166	0.9126
CAD	0.9977	0.9979	0.9987	0.9964
AUD	1.0714	1.0718	1.0756	1.0691

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Jobless Claims	02-FEB-12	371K
Ism NY	02-FEB-12	N/A
Euroland / Japan		
EZ PPI	02-FEB-12	4.30%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.06 percent to 1165.928 points. Solidere A fell 0.64 percent to \$14.02 and its Solidere B rose 0.01 percent to \$14.13 Byblos Bank S.A.L remained unchanged at 1.60.

Dubai Islamic Bank PJSC a Dubai-based real-estate developer, said full-year loss widened to 1.57 billion

dirhams from 1.53 billion dirhams. Union Properties PJSC the United Arab Emirates' biggest bank complying with Shariah rules, posted a full-year profit of 1 billion dirhams. The median estimate of four analysts was for a profit of 1 billion dirhams, according to data compiled by Bloomberg

TOP FX NEWS

The dollar and yen weakened against most major counterparts as Asian stocks extended a global rally ahead of U.S. data that may show an improving job market, curbing demand for refuge assets. The 17-nation euro held yesterday's gain versus the greenback after German Chancellor Angela Merkel said Europe must be united in protecting stability in the currency. A gauge of volatility for the yen climbed to the highest this year amid speculation Japan will intervene in the foreign-exchange market. Australia's dollar touched a five-month high. Implied volatility for one-month dollar-yen options increased to 8.435 percent yesterday, the highest since Dec. 5. The dollar fell was little changed at \$1.3167 per euro as of 2:10 p.m. in Tokyo from \$1.3161 in New York yesterday when it slid 0.6 percent. The yen was little changed at 100.28 per euro after losing 0.5 percent yesterday. The Japanese currency traded at 76.16 per dollar, about 1 percent from a record high. The MSCI Asia Pacific Index of shares gained 1 percent, heading for the biggest advance in almost two weeks, after the Standard & Poor's 500 Index rose 0.9 percent yesterday. Applications for unemployment payments in the U.S. probably fell to 371,000 in the week ended Jan. 28 from 377,000 the previous week, according to the median of economist estimates in a Bloomberg News survey. The Labor Department will release the figures today.

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: 1.5790/1.5823/1.5867

Sup: 1.5754/1.5745/1.5780

GOLD

Res: 1725.7/1734.0/1746.3

Sup: 1679.0/1686.7/1698.0

EUROLAND

European stocks advanced to a six-month high, with the Stoxx Europe 600 Index extending its best start to a year since 1998, as gauges of manufacturing increased from America to the euro area to China. Banks and carmakers led gains. ICAP Plc jumped 7.7 percent after saying annual pretax profit will be at the "upper end" of the range of analysts' estimates. RWE AG climbed 4.9 percent after Morgan Stanley added the stock to its best ideas list. The Stoxx 600 rose 2 percent to 259.51 at the close in London, its highest level since August. The benchmark gauge rallied 4 percent last month, the biggest January gain since 1998, as the U.S. economy maintained its recovery and speculation grew that European policy makers will contain the region's debt crisis. The Institute for Supply Management's U.S. manufacturing index rose to 54.1 in January from 53.1 in December, the Tempe, Arizona-based group's data showed today. Fifty is the dividing line between growth and contraction, and the median forecast in a Bloomberg News survey called for an increase to 54.5. National benchmark indexes rose in 17 of the 18 western European markets. France's CAC 40 added 2.1 percent. The U.K.'s FTSE 100 climbed 1.9 percent and Germany's DAX jumped 2.4 percent. RWE, Germany's second-largest utility, added 4.9 percent to 30.68 euros. Morgan Stanley added the shares to its best ideas list, saying the company has a more focused disposal program. Fortum Oyj, Finland's biggest utility, gained 6.8 percent to 17.94 euros. The company reported fourth-quarter net income of 421 million euros (\$550 million), surpassing analyst estimates of 339 million euros. BP Plc, Europe's second-biggest oil company, gained 2.6 percent to 483 pence. ICAP jumped 7.7 percent to 362 pence. The world's largest broker of inter-bank transactions said pretax profit for the year ending March 31 will be at the "upper end" of the current range of analyst estimates of 336 million pounds (\$528 million) to 358 million pounds. ICAP had said in November it expected full-year profit to be within analysts' projections at that time of 358 million pounds to 390 million pounds. Infineon Technologies AG advanced 5.6 percent to 7.37 euros after its operating profit fell less than analysts' projections. Profit in the fiscal first quarter ended Dec. 31 was 20 percent lower at 141 million euros compared to 177 million euros a year ago, as sales rose 2.6 percent to 946 million euros. Twelve analysts polled by Bloomberg had expected an average operating profit of 127 million euros and sales of 934 million euros. Yara International ASA gained 4.4 percent to 246.50 kroner. The company bought 16 percent of Burrup Holdings Ltd. 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. Renault SA jumped 4.9 percent to 34.18 euros. Renault-Nissan 2011 global sales rose 10 percent to a record, driven by emerging markets and the U.S., the company said. Sandvik AB lost 0.6 percent to 99.90 kronor after falling as much as 6.3 percent.

US.MARKETS

U.S. stocks advanced, snapping a four-day decline in the Standard & Poor's 500 Index, amid signs that manufacturing across the world is strengthening. Financial and industrial shares in the S&P 500 rose at least 1.1 percent to lead gains among 10 groups. Morgan Stanley and Bank of America Corp. added more than 3.2 percent. Whirlpool Corp. surged 13 percent as the appliance maker projected earnings that beat forecasts. Technology companies in the benchmark index rallied to an 11 year-high. Broadcom Corp. jumped 8.1 percent as it forecast sales that may top estimates. The S&P 500 increased 0.9 percent to 1,324.09 at 4 p.m. New York time, following the biggest January advance in 15 years. The Dow Jones Industrial Average rallied 83.55 points, or 0.7 percent, to 12,716.46, trimming an earlier 152-point gain that sent it above its highest close since May. The Russell 2000 Index of small companies jumped 2.1 percent to 809.66. Equities rallied after data showing manufacturing in the U.S. grew at the fastest pace in seven months. Factory indexes in China improved and a U.K. manufacturing gauge jumped to an eight-month high. In Germany, output grew for the first time since September. Manufacturing contracted less than initially estimated in the euro region. A spokesman said Greece expects to complete talks on a private sector debt swap and a second international financing deal for the country in the next days. The KBW Bank Index rose 1.7 percent as 23 of its 24 stocks gained. Morgan Stanley climbed 4 percent to \$19.39. Bank of America added 3.2 percent, the most in the Dow, to \$7.36. Citigroup Inc. advanced 2.9 percent to \$31.60. Facebook Inc., the social-networking website that began about eight years ago in a Harvard University dorm, filed to raise \$5 billion in an initial public offering. The \$5 billion amount is a placeholder used to calculate fees and may change. The company hired Morgan Stanley,

JPMorgan Chase & Co., Goldman Sachs Group Inc., Bank of America, Barclays Plc and Allen & Co. to manage the IPO. The announcement came after the close of regular trading. Broadcom jumped 8.1 percent to \$37.13. The company is benefiting from demand for radio chips that help Apple Inc.'s smartphones and tablets connect over Wi-Fi and Bluetooth signals. Apple's phone sales more than doubled to 37 million in the quarter. Casino companies gained after revenue in Macau, the world's largest gambling hub, rose 35 percent in January. MGM Resorts International climbed 5 percent to \$13.70. Las Vegas Sands Corp. increased 2.2 percent to \$50.18. AOL Inc. soared 9.6 percent to \$17.76. Profit exceeded analysts' estimates as display advertising sales gained for the fourth straight period. Amazon.com Inc. tumbled 7.7 percent, the most in the S&P 500, to \$179.46. Sales missed estimates, signaling that its investments in media services, Kindle devices and shipping promotions have been slow to pay off. NYSE Euronext slid 0.5 percent to \$26.43. European Union regulators vetoed the plan by Deutsche Boerse AG and NYSE Euronext to create the world's biggest exchange after concluding that the merger would have led to a "near-monopoly" in European exchange-traded derivatives. Strategists at the biggest banks are capitulating on their bearish forecasts after the best start to a year for global stocks since 1994. Just two weeks after saying that investors should "remain cautious," Larry Hatheway, the chief economist at UBS AG, raised his recommendations on global shares and high-yield bonds in a Jan. 23 note to customers entitled, "Wrong, but not too late." Royal Bank of Scotland Group Plc, and Benoit Anne, the global head of emerging-markets strategy at Societe Generale SA, said their estimates for developing nations were proven wrong.

EMERGING-MARKETS

Asian stocks advanced for a third day, with the regional benchmark index heading for its highest close in three months, as manufacturing gained in the U.S. and Europe, boosting confidence the global economy is recovering. LG Electronics Inc., the world's No. 3 maker of mobile phones, jumped 6.9 percent in Seoul. Glencore International Plc, rose 4.6 percent in Hong Kong on a report the world's biggest publicly traded commodities trader is nearing an agreement to combine with Xstrata Plc.

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