

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	100.500	8.563	4.901	0.20	0.20	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.671	2.845	1.12	1.10	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.989	3.566	2.13	2.09	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.273	3.928	2.75	2.69	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	115.500	3.966	3.828	3.10	3.04	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	115.625	4.402	4.246	3.43	3.35	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	119.500	4.826	4.727	4.27	4.17	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.300	105.800	5.558	5.484	6.42	6.25	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.875	118.375	5.734	5.671	6.78	6.59	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	106.500	6.313	6.258	8.79	8.52	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	91.000	93.000	13.991
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	5.007
PETROLEOS MEXICA.	6.000	05/03/2020	104.662	105.362	5.236
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.720	2.512
ADCB F. CAYMAN	4.750	08/10/2014	104.155	105.095	2.987
PET. VENEZUELA	5.250	12/04/2017	63.350	64.350	15.546
ORASCOM	7.504	01/03/2022	84.500	85.500	9.871
REP.VENEZUELA	8.500	08/10/2014	92.300	93.300	11.615
CELL C PTY LTD	11.000	01/07/2015	100.000	105.000	10.130
BANCO DO BRASIL	4.500	22/01/2015	102.850	104.375	3.244
DOLPHIN ENER.LTD	5.888	15/06/2019	108.280	109.220	4.491

BEIRUT STOCK EXCHANGE as 30/12/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.63	0.00	0.00%	5.62	0.06
Byblos bank GDR	77.50	-2.50	-3.10%	-	-
Byblos bank Pref 08'	101	0.00	0.00%	-	-
Byblos bank Pref 09'	101	0.00	0.00%	-	-
Audi (GDR)	5.64	-0.50	-8.14%	0.77	0.35
Blom (GDR)	7.45	-0.08	-1.06%	0.64	0.49
Solidere A	14.38	0.17	1.20%	12.99	0.07
Solidere B	14.5	0.05	0.30%	13.09	0.07
Holcim	16.5	0.00	0.00%	16.42	0.05
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.247
	5 YEARS	0.833
	10 YEARS	1.876
	30 YEARS	2.891
EUR BUND	2 YEARS	0.203
	5 YEARS	0.816
	10 YEARS	1.899
	30 YEARS	2.439

Equity Indices	Price	% Change
NASDAQ Comp	2605.15	-0.33%
NASDAQ 100	2277.10	-0.35%
DJI	12217.56	-0.57%
S&P 500	1257.6	-0.43%
Nikkei	8398.89	0.00%
SMI	5936.23	0.67%
CAC 40	3222.3	3.03%
DAX	6075.52	3.88%
FTSE	5575.04	0.10%
Euronext 100	603.17	2.52%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1176.73	-0.83%
SAUDI All Share .SASI	6398.72	-0.02%
Doha Stock Market .QSI	8786.07	-0.30%
Kuwait SE .KWSE	5791.7	0.08%
Abu Dhabi SE .ADI	2396.98	1.29%
Egyptian .CASE30	3679.96	2.60%
Dubai FM Gen Id .DFMGI	1341.56	-0.36%
Morocco CFG 25	5710.45	-7.39%
Bahrain .BAX	1138.51	-18.16%

Tracker Underlying	Last Price	% Change
FXI China	34.87	0.06
EWG Germany	19.22	0.52
EWJ Japan	9.11	0.77
EWY Korea	52.26	0.11
EWT Taiwan	11.71	-0.85
EWZ Brazil	57.39	0.83
IIF India	14.01	1.97
RNE Eastern Europe	13.46	0.98
TKF Turkey	11.06	0.36
GLD Gold	151.99	1.10
USO Oil	38.11	-0.78

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	1565.80	1.68%
Silver / Oz	27.87	2.20%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	343.15	1.96%
Aluminum / Lbs	107.05	1.52%
Coffee / Lbs	224.25	0.00%
Cocoa EUR / 100 Kg	2083.00	0.00%
Wheat / Tone	652.75	1.16%
Soybean / Bsh	1198.50	0.93%
Wti / Bbl	100.49	0.64%
Brent	108.64	0.61%

Libor USD	Rate
1 months	0.30
3 Months	0.58
6 Months	0.81
1 Year	1.13
Libor EUR	
1 months	0.95
3 Months	1.28
6 Months	1.56
1 Year	1.90

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2975	1.2976	1.2988	1.293
JPY	76.76	76.8	76.96	76.74
GBP	1.5546	1.5549	1.5555	1.5504
CHF	0.9387	0.9392	0.9399	0.9373
CAD	1.0133	1.0139	1.0195	1.0126
AUD	1.0287	1.0297	1.0298	1.0226

Key Economic Calendar		
Data	Date	Forecast
US		
ISM Manufacturing PMI	03-JAN-12	53.2
Construction Spending	03-JAN-12	
Euroland / Japan		
DE Unemployment	03-JAN-12	-0.20%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.83 percent to 1176.73 points. Solidere A rose 1.20 percent to \$14.38 and its Solidere B rose 0.30 percent to \$14.50 Byblos Bank S.A.L remained unchanged at 1.63.

Saudi Fransi, a Saudi lender part-owned by Credit Agricole SA, plans to raise its capital by 25 percent via

distributing one free share for every four held. The bank's board recommended increasing the capital to 9 billion riyals from 7.23 billion riyals, it said in a statement to the Saudi bourse yesterday. Saudi Investment Bank recommended a 0.5 riyal dividend for 2011.

TOP FX NEWS

The dollar fell against 15 of its 16 most-traded counterparts as signs that manufacturing is expanding in the world's two largest economies weighed on demand for haven assets. The greenback weakened for a fourth day against New Zealand's dollar before data forecast to show U.S. manufacturing grew at the fastest pace in six months after reports released this month showed gains in gauges for China and India. Australia's dollar advanced as Asian stocks rose and crude oil gained, boosting demand for higher-yielding assets. The dollar fell 0.3 percent to \$1.2978 per euro as of 12:47 p.m. in Singapore from yesterday. It declined 0.7 percent to 78.37 cents against the New Zealand dollar and 0.6 percent to \$1.0291 against Australia's currency. The greenback fetched 76.83 yen from 76.90 yesterday. The euro gained 0.2 percent to 99.70 yen from 99.46 yesterday, when it fell as low as 98.66, the weakest since December 2000. In China, a manufacturing purchasing managers' index rose to 50.3 in December from 49 the prior month, the Beijing-based logistics federation said Jan. 1. The reading exceeded all forecasts in a Bloomberg News survey of 15 analysts in which the median estimate was 49.1. An index on services released today climbed to 56 last month from 49.7 in November .

USD/JPY

Res: 77.13/77.56/77.88

Sup: 76.58/76.11/75.32

EUR/USD

Res: 1.3017/1.3054/1.3084

Sup: 1.2940/1.2904/1.2858

GBP/USD

Res: 1.5625/1.5669/1.5700

Sup: 1.5507/1.5470/1.5444

GOLD

Res: 1599.7/1606.0/1617.3

Sup: 1561.0/1545.7/1523.0

EUROLAND

European stocks gained on their first trading day this year, following the Stoxx Europe 600 Index's first annual loss since 2008, as a measure of German manufacturing beat estimates and a gauge of utilities rose. Siemens AG increased 2 percent for the second-biggest contribution to the Stoxx 600's advance. RWE AG, Germany's second-largest utility, climbed after Cheuvreux included the stock in its selected list of German stocks for 2012. The Stoxx 600 rose 1.1 percent to 247.15 at the close in London. The U.S. and U.K. markets are closed today for the New Year's holiday. Some 157 billion euros (\$203 billion) in debt will mature in the 17-member euro area in the first three months of 2012, according to UBS AG. National leaders have pledged to draft a stricter rulebook for controlling government spending. German Chancellor Angela Merkel and French President Nicolas Sarkozy will meet in Berlin on Jan. 9 to work out the details. In her New Year's address, Merkel said she expects turbulence in 2012 as she does "everything" to save the euro and end the debt crisis. Greek Prime Minister Lucas Papademos said in his New Year's message that the country faces a difficult year and must continue efforts to stay in the euro. In the U.S., the S&P 500 was virtually unchanged last year. The benchmark gauge lost 0.04 points to 1,257.6 in 2011, its smallest annual change since 1947. National benchmark indexes advanced in 14 of the 15 western European markets that opened today. Germany's DAX Index added 3 percent. France's CAC 40 Index gained 2 percent. Siemens, Europe's largest engineering company, added 2 percent to 75.44 euros. A gauge of chemical makers increased 1.8 percent, with the preferred shares of Henkel AG, the maker of industrial adhesives and Persil washing powder, increasing 3.3 percent to 46.06 euros. ThyssenKrupp AG, Germany's biggest steelmaker, jumped 4.5 percent to 18.52 euros. RWE advanced 5.3 percent to 28.60 euros, its largest gain in two months. The company is among German stocks on Cheuvreux's selected list for 2012. Sunways AG surged 21 percent to 1.87 euros as China's LDK Solar Co. said it intends to take over the company. Sunways said LDK will buy a 33 percent stake and has offered to purchase the remaining equity for 1.90 euro per share. Q-Cells SE rallied 5.4 percent to 54.6 euro cents. Wacker Chemie AG, the second-biggest maker of solar-grade silicon, jumped 6 percent to 65.85 euros. SolarWorld AG climbed 3.1 percent to 3.35 euros as Chief Executive Officer Frank Asbeck told Euro am Sonntag that the company will meet its full-year target of more than 1 billion euros in sales. Daimler AG increased 4.3 percent to 35.37 euros. The carmaker said that it has delivered more than two million Mercedes sport-utility vehicles since their launch. The company wants to produce a record 988,110 Mercedes-Benz brand vehicles in Germany in 2012, Automotive News Europe reported on Sunday, citing internal company documents. Vestas Wind Systems A/S, the world's biggest wind turbine maker, jumped 9.6 percent to 67.95 kroner. Jyske Bank A/S raised its estimate for the company's 2011 order intake to 7,025 megawatts from 6,600 mw.

US.MARKETS

The U.S Market was closed yesterday. U.S. stocks retreated on Friday 30th, with the Standard & Poor's 500 Index trimming a third straight yearly gain, as the euro slid to the lowest versus the yen in 10 years. The S&P 500 fell 0.2 percent to 1,260.17, 0.2 percent above its 2010 close, as of 3:10 p.m. in New York. The euro slipped 0.2 percent to \$1.2942 after earlier slumping 0.4 percent, while the shared currency slid below 100 yen for the first time in a decade. Ten-year Treasury yields lost two basis points to 1.88 percent. The S&P GSCI Index of commodities swung between gains and losses. Indexes of stocks and commodities were poised for the worst yearly returns since the U.S. financial crisis in 2008, while Treasuries were headed for their biggest gains since then. The euro was set for its first back-to-back annual losses versus the dollar in a decade. Spain said today it will cut spending and raise taxes to slash a budget deficit that will exceed its target, highlighting the risks to growth from measures meant to tame Europe's debt crisis. The S&P 500 started the year with a rally, rising as much as 8.4 percent to a three-year high by the end of April and extending its rebound from a March 2009 bear-market low to 102 percent. The index tumbled throughout the summer as Congress and President Barack Obama struggled over U.S. deficit cuts, and sank further amid concern that Europe's debt crisis was threatening the global economic recovery. The S&P 500 fell as much as 19 percent from April to its low for the year on Oct. 3. Data signaling that the world's largest economy was weathering Europe's crisis helped

the market rebound. The U.S. unemployment rate fell to 8.6 percent in November, the lowest since March 2009, after lingering at 9 percent or above for seven straight months. The Citigroup Economic Surprise Index for the U.S., which measures the rate at which data is beating or missing economists' estimates, reached a record 97.5 in March before slumping to a two-year low of minus 117.2 in June. The index has since rebounded and rose as high as 85.7 this month. U.S. debt has returned 9.6 percent in 2011, according to Bank of America Merrill Lynch data, even after S&P cut the nation's AAA rating on Aug. 5. German bunds also gained 9.6 percent, Japanese bonds advanced 2.1 percent and U.S. corporate debt rallied 7.3 percent. Treasuries beat stocks, commodities and the dollar for the year, even as reports indicate the U.S. economy is recovering. U.K. ten-year gilt yields rose one basis point to 1.98 percent after earlier touching a record low of 1.932 percent. Gilts returned 17 percent on average in 2011, including reinvested interest, the most among 26 government markets tracked by Bloomberg and the European Federation of Financial Analysts Societies. Italian 10-year bond yields added eight basis points to 7.11 percent today, holding above the 7 percent level that foreshadowed bailouts of Greece, Ireland and Portugal. The debt had its worst year since at least 1992. French 10-year rates climbed six basis points to 3.15 percent, after the nation said it will sell bonds maturing between 2021 and 2041 on Jan. 5.

EMERGING-MARKETS

The Bovespa stock index advanced, following its first annual loss since 2008, as Brookfield Incorporacoes SA led a rally by homebuilders as economists cut their forecast for Brazil's inflation for a fifth-straight week. Brookfield, Brazil's third-biggest homebuilder by revenue, was the best performer on the gauge, and the BM&FBovespa Real Estate Index jumped the most in one month. Plane builder Embraer SA rose for a fourth day after the company and Sierra Nevada Corp. were awarded a \$355 million contract to provide 20 A-29 Super Tucano aircraft to the U.S. Air Force. The Bovespa rose 1.1 percent to 57,354.30 at 4:42 p.m. in Sao Paulo. Forty-one stocks climbed on the gauge today, while 28 fell. The real weakened 0.1 percent to 1.8687 per U.S. dollar. Brazil's benchmark equity index fell 18 percent in 2011, the biggest drop since 2008, when it plunged 41 percent.

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