

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	9.445	0.882	0.11	0.11	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.260	2.371	1.03	1.02	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.810	3.372	2.04	2.00	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.406	4.050	2.74	2.68	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.750	114.750	4.226	3.940	3.12	3.06	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.485	4.229	3.46	3.39	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.819	4.620	4.18	4.08	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.375	106.375	5.540	5.391	6.34	6.17	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.702	5.575	6.70	6.51	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	12.579
REP OF SRI LANKA	8.250	24/10/2012	103.000	104.000	3.221
PETROLEOS MEXICA.	6.000	05/03/2020	107.822	108.522	4.768
TAQA ABU DHABI	6.600	01/08/2013	105.905	106.845	2.200
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.970	2.885
PET. VENEZUELA	5.250	12/04/2017	70.250	71.250	13.225
ORASCOM	7.504	01/03/2022	94.500	95.125	8.271
REP.VENEZUELA	8.500	08/10/2014	97.700	98.700	9.268
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	3.248
DOLPHIN ENER.LTD	5.888	15/06/2019	107.030	107.970	4.670

BEIRUT STOCK EXCHANGE as 02/02/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.58	-0.02	-1.25%	5.45	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	102	0.50	0.49%	-	-
Byblos bank Pref 09'	102	0.00	0.00%	-	-
Audi (GDR)	5.99	-0.02	-0.33%	0.82	0.33
Blom (GDR)	7.51	0.01	0.13%	0.64	0.48
Solidere A	14.04	0.02	0.14%	12.68	0.07
Solidere B	14	-0.13	-0.90%	12.64	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	0.709
	10 YEARS	1.823
	30 YEARS	3.010
EUR BUND	2 YEARS	0.208
	5 YEARS	0.783
	10 YEARS	1.833
	30 YEARS	2.471

Equity Indices	Price	% Change
NASDAQ Comp	2859.68	0.40%
NASDAQ 100	2495.83	0.37%
DJI	12705.41	-0.09%
S&P 500	1325.54	0.11%
Nikkei	8876.82	0.76%
SMI	6064.41	-0.09%
CAC 40	3376.66	0.27%
DAX	6655.63	0.59%
FTSE	5796.07	0.09%
Euronext 100	627.28	0.14%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1166.204	0.02%
SAUDI All Share .SASI	6626.04	0.00%
Doha Stock Market .QSI	8570.41	0.00%
Kuwait SE .KWSE	5869.1	0.00%
Abu Dhabi SE .ADI	2466.06	0.00%
Egyptian .CASE30	4688.29	0.00%
Dubai FM Gen Id .DFMGI	1453.53	0.00%
Morocco CFG 25	5560.71	0.00%
Bahrain .BAX	1136.42	0.00%

Tracker Underlying	Last Price	% Change
FXI China	39.93	1.29
EWG Germany	22.03	0.82
EWJ Japan	9.64	0.31
EWY Korea	58.47	0.45
EWT Taiwan	13.00	0.54
EWZ Brazil	67.79	0.67
IIF India	16.96	0.65
RNE Eastern Europe	15.77	0.32
TKF Turkey	13.73	1.55
GLD Gold	171.05	0.88
USO Oil	37.13	-0.67

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	1756.80	0.56%
Silver / Oz	34.15	1.10%
Palladium / Oz	707.25	1.57%
Platinum / Oz	1627.30	0.41%
Copper/ Lbs	377.70	-1.60%
Aluminum / Lbs	109.85	-0.77%
Coffee / Lbs	215.60	0.26%
Cocoa EUR / 100 Kg	2225.00	-2.88%
Wheat / Tone	662.75	-1.71%
Soybean / Bsh	1217.00	0.14%
Wti / Bbl	96.55	-0.94%
Brent	111.75	-0.89%

Libor USD	Rate
1 months	0.26
3 Months	0.53
6 Months	0.77
1 Year	1.09
Libor EUR	Rate
1 months	0.63
3 Months	1.04
6 Months	1.36
1 Year	1.71

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3132	1.3134	1.3156	1.3112
JPY	76.18	76.21	76.24	76.11
GBP	1.5819	1.5822	1.5831	1.5783
CHF	0.9176	0.9179	0.9188	0.9159
CAD	0.9993	0.9997	1.0004	0.9985
AUD	1.0685	1.0689	1.0714	1.0666

Key Economic Calendar		
Data	Date	Forecast
US		
Non Farm Payroll	03-FEB-12	140K
Unemployment Rate	03-FEB-12	8.50%
Euroland / Japan		
EZ Retail Sales	03-FEB-12	-0.30%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.02 percent to 1166.204 points. Solidere A rose 0.14 percent to \$14.04 and its Solidere B fell 0.90 percent to \$14.00 Byblos Bank S.A.L fell 1.25 percent to 1.58.

Egypt seeks to raise 6.5 billion pounds (\$1.1 billion) in treasury bills today, with investment bank Beltone

Financial expecting banks to demand higher yields on a scarcity of pound-denominated funds. The Ministry of Finance plans to sell 3.5 billion pounds in one-year notes and 3 billion pounds in six-month securities, according to central bank data on Bloomberg.

TOP FX NEWS

The euro headed for a weekly decline against all of its 16 major peers as Greece and its creditors struggle to reach an agreement on a debt swap. Japan's currency traded within one yen of a postwar high versus the dollar, raising speculation the country will intervene to weaken it. The euro held losses from yesterday against the yen as finance ministers from Germany, Finland, Luxembourg and the Netherlands were said to hold talks in Berlin today. The Australian and New Zealand dollars fell from near five-month highs as Asian stocks dropped, curtailing a global advance in equities and reducing demand for riskier assets. The euro was little changed at \$1.3154 as of 6:31 a.m. in London from \$1.3144 in New York yesterday, set for a 0.5 percent weekly decline. The common currency was at 100.25 yen from 100.18, poised for a 1.1 percent drop since Jan. 27. The yen traded at 76.21 per dollar from 76.22. It rose to as high as 76.03 on Feb. 1, approaching the post-World War II record of 75.35 set on Oct. 31. Australia's dollar fell 0.1 percent to \$1.0699 from yesterday, when it reached \$1.0757, its strongest since Sept. 1. New Zealand's dollar fell 0.1 percent to 83.20 U.S. cents from yesterday, when it touched 83.70, the most since Sept. 9. The MSCI Asia Pacific Index of stocks slipped 0.2 percent. The MSCI World Index rose 0.2 percent yesterday, completing a three-day advance.

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 climbed for a third day as a report showed that U.S. jobless claims dropped more than economists had estimated and Glencore International Plc held talks to buy Xstrata Plc, boosting mining companies. Xstrata jumped 9.9 percent after confirming that Glencore made an approach about an offer for the coal, copper and nickel miner. Unilever dropped 4.4 percent as the world's second-largest consumer-goods maker posted revenue growth that missed analysts' estimates. AstraZeneca Plc sank 3.4 percent after saying 2012 will be challenging for the industry. The Stoxx Europe 600 Index rose 0.2 percent to 260.11 at the close for the gauge's highest level since Aug. 1. The benchmark measure swung between gains and losses at least 20 times earlier today. The Stoxx 600 rose 4 percent in January for its second consecutive month of gains. The gauge has rallied 21 percent from its lowest level last year as the European Central Bank boosted lending to banks and U.S. economic reports exceeded estimates. National benchmark indexes climbed in 14 of the 18 western-European markets today. The U.K.'s FTSE 100 Index added 0.1 percent. France's CAC 40 Index gained 0.3 percent and Germany's DAX Index advanced 0.6 percent. Xstrata surged 9.9 percent to 1,230.5 pence after confirming that Glencore has held talks to buy the shares in the company that it doesn't already own. That would add mines from Africa to Asia to the world's largest listed commodity trader. Glencore has made an all-share offer, Zug, Switzerland-based Xstrata said today in a statement to the London Stock Exchange. Glencore already holds a 34 percent stake in Xstrata and the rest of the company is valued at 21.9 billion pounds (\$35 billion) based on yesterday's closing price. Glencore's shares soared 6.9 percent to 461.7 pence. The company said in a statement that there's no certainty it will make an offer. AstraZeneca sank 3.4 percent to 2,984 pence after saying 2012 will be challenging for the industry. It's guidance for this year was "disappointing," according to Goldman Sachs Group Inc. analyst Keyur Parekh. Novo Nordisk A/S rose 4.3 percent to 709.50 kroner after the world's largest insulin maker posted net income that climbed to 4.69 billion kroner (\$830 million) from 3.95 billion kroner a year earlier. That exceeded the 4.06-billion kroner average estimate of 21 analysts surveyed by Bloomberg. Benetton Group SpA surged 17 percent to 4.74 euros after the Benetton family, the company's largest shareholder, said it will offer 276.6 million euros (\$364 million) for the shares it doesn't already own in the company. Edizione Holding SpA, which owns 67 percent of Benetton, will offer 4.60 euros a share, it said in a statement last night on the Italian bourse. Unilever dropped 4.4 percent to 1,994 pence as the maker of Hellmann's mayonnaise and Lynx deodorants said it expects difficult economic conditions and elevated commodity costs to persist this year. Deutsche Boerse gained 4 percent to 47.31 euros. Deutsche Bank dropped 0.4 percent to 33.90 euros, after yesterday gaining 5.1 %.

US.MARKETS

Profits have topped estimates at about 67 percent of the 246 companies in the S&P 500 that have released results since Jan. 9, data compiled by Bloomberg show. Earnings-per-share have increased 3.2 percent for the group on a 6.6 percent increase in sales. Internet and social media companies rose after Facebook Inc. filed to raise \$5 billion in an initial public offering. Zynga Inc., the largest developer of games for Facebook, surged 17 percent. Groupon Inc., the biggest Internet daily-deal site, added 7.4 percent. Oil slipped to a six-week low, dropping 1.3 percent to \$96.36 a barrel, after government data showed supplies climbed and fuel demand tumbled. Natural gas in New York rose 5.6 percent, the first advance in four days, following a bigger- than-forecast drop in U.S. stockpiles. The Stoxx 600 rose for a third straight day. Shares of Xstrata Plc jumped 9.9 percent as the mining company said Glencore International Plc offered to buy the shares it didn't already own. Glencore advanced 6.9 percent. Joining the two natural resources companies would combine the world's largest listed commodity trader with a producer of coal, copper and nickel from Africa to Asia. The MSCI Emerging Markets Index climbed 1.4 percent, heading for the highest close since Aug. 4. The Shanghai Composite Index gained 2 percent. Vietnam's benchmark VN Index jumped 2.8 percent amid speculation policy makers will implement more measures to support the market. MasterCard Inc., the second-largest payments network, jumped 6.7 percent after profit climbed 24 percent. Qualcomm Inc., the biggest maker of mobile-phone chips, advanced 2 percent after raising its sales and earnings targets. Green Mountain Coffee Roasters Inc., the maker of Keurig brand single- cup pods and brewers, surged 24 percent as profit exceeded estimates. Most U.S. stocks gained as a drop in jobless claims fueled optimism about the economy before

tomorrow's employment data. Oil slid to a six-week low as supplies rose. The dollar and Treasuries were little changed. The Standard & Poor's 500 Index added 0.1 percent to 1,325.54 at 4 p.m. in New York as three stocks rose for every two that fell on U.S. exchanges. The Dow Jones Industrial Average lost 11.05 points to 12,705.41. The Stoxx Europe 600 Index reached to a six-month high as mining shares surged after Xstrata Plc confirmed takeover talks. The S&P GSCI Index of raw materials lost 0.5 percent as oil's drop overshadowed a rally in natural gas. Ten-year U.S. Treasury yields were little changed at 1.83 percent. The Dollar Index rose less than 0.1 percent. Federal Reserve Chairman Ben S. Bernanke told lawmakers in Washington that while the world's largest economy is still vulnerable to shocks, measures of spending, production and jobs have improved. U.S. unemployment claims dropped by 12,000 to 367,000 last week. Olli Rehn, the European Union's economic commissioner, said he expects a debt-swap agreement between Greece and private bondholders by the end of the week. Acme Packet Inc. The maker of devices that help transmit voice and data over Internet networks said fourth- quarter earnings excluding some items were 26 cents a share, missing the average analyst estimate by 2 cents, Bloomberg data show. Intermec Inc. The maker of hand-held scanners reported a fourth-quarter profit of 13 cents a share, missing the average analyst estimate by 29 percent, according to data compiled by Bloomberg. Sunoco Inc. Chief Executive Officer Lynn Elsenhans, who led the Philadelphia company's exit from refining, will step down March 1. Chief Financial Officer Brian P. McDonald, 46, will take over as chief executive March 1 and as chairman May 1 as the company continues with its plans to sell or close its last two refineries in Philadelphia and Marcus Hook, Pennsylvania.

EMERGING-MARKETS

Global emerging-market funds reported a sixth week of inflows as investor confidence in the global economy strengthened, Citigroup Inc. said. Funds investing in developing-nation stocks took in \$2.6 billion in the week ended Feb. 1, Citigroup analysts led by Markus Rosgen, wrote in a report dated today, citing data from fund researcher EPFR Global. China attracted the most inflows, according to the report .

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