

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	13.460	-6.148	0.02	0.02	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.000	107.000	2.990	2.019	0.98	0.97	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.606	3.151	1.95	1.91	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.361	3.994	2.64	2.59	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.159	3.866	3.03	2.97	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.000	115.000	4.499	4.237	3.37	3.30	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.758	4.556	4.09	3.99	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.625	106.625	5.496	5.345	6.44	6.27	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.684	5.557	6.61	6.42	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.141	6.032	8.65	8.39	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	96.500	99.500	11.566
REP OF SRI LANKA	8.250	24/10/2012	101.750	102.750	4.496
PETROLEOS MEXICA.	6.000	05/03/2020	107.016	107.716	4.875
TAQA ABU DHABI	6.600	01/08/2013	106.155	106.595	1.915
ADCB F. CAYMAN	4.750	08/10/2014	104.780	105.220	2.723
PET. VENEZUELA	5.250	12/04/2017	76.000	77.000	11.477
ORASCOM	7.504	01/03/2022	96.250	97.000	8.001
REP. VENEZUELA	8.500	08/10/2014	99.500	100.500	8.495
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.803
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	3.020
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.720	4.637

BEIRUT STOCK EXCHANGE as 06/03/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	0.02	1.23%	5.69	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	103	0.00	0.00%	-	-
Byblos bank Pref 09'	102	0.00	0.00%	-	-
Audi (GDR)	6.5	-0.10	-1.52%	0.89	0.31
Blom (GDR)	7.85	0.00	0.00%	0.67	0.46
Solidere A	14.88	-0.11	-0.73%	13.44	0.07
Solidere B	14.82	0.13	0.80%	13.38	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.294
	5 YEARS	0.865
	10 YEARS	2.003
	30 YEARS	3.144
EUR BUND	2 YEARS	0.190
	5 YEARS	0.822
	10 YEARS	1.824
	30 YEARS	2.470

Equity Indices	Price	% Change
NASDAQ Comp	2910.32	-1.36%
NASDAQ 100	2588.95	-1.29%
DJI	12759.15	-1.57%
S&P 500	1343.36	-1.54%
Nikkei	9637.63	-0.63%
SMI	6047.53	-1.73%
CAC 40	3362.56	-3.58%
DAX	6633.11	-3.40%
FTSE	5765.80	-1.86%
Euronext 100	626.86	-3.10%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1225.941	-0.01%
SAUDI All Share .SASI	7399.87	0.63%
Doha Stock Market .QSI	8666.13	-0.65%
Kuwait SE .KWSE	6227.9	0.44%
Abu Dhabi SE .ADI	2610.06	-0.59%
Egyptian .CASE30	5428.53	1.58%
Dubai FM Gen Id .DFMGI	1689.18	-3.71%
Morocco CFG 25	5864.25	-0.15%
Bahrain .BAX	1156.15	0.15%

Tracker Underlying	Last Price	% Change
FXI China	37.75	-3.63
EWG Germany	21.77	-4.73
EWJ Japan	9.81	-0.86
EWY Korea	57.64	-2.90
EWT Taiwan	13.12	-2.38
EWZ Brazil	66.61	-3.45
IIF India	16.28	-3.78
RNE Eastern Europe	16.05	-4.34
TKF Turkey	13.12	-2.38
GLD Gold	162.70	-1.78
USO Oil	40.13	-2.05

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	1671.40	-1.86%
Silver / Oz	32.74	-2.70%
Palladium / Oz	670.00	-5.01%
Platinum / Oz	1610.40	-3.05%
Copper/ Lbs	373.10	-3.15%
Aluminum / Lbs	112.60	-0.75%
Coffee / Lbs	192.95	-4.31%
Cocoa EUR / 100 Kg	2316.00	-1.78%
Wheat / Tone	654.00	-2.06%
Soybean / Bsh	1329.75	0.80%
Wti / Bbl	105.10	-1.62%
Brent	126.87	-1.28%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.74
1 Year	1.05
Libor EUR	
1 months	0.44
3 Months	0.84
6 Months	1.19
1 Year	1.55

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500	1507		
Euro	1.3142	1.3144	1.3153	1.3109
JPY	80.75	80.81	80.94	80.56
GBP	1.5723	1.5728	1.5739	1.5708
CHF	0.917	0.9175	0.9195	0.9163
CAD	0.9993	0.9998	1.0019	0.9988
AUD	1.0561	1.057	1.0572	1.0505

Key Economic Calendar		
Data	Date	Forecast
US		
ADP Employment	07-MAR-12	215K
Consumer Credit	07-MAR12	N/A
Euroland / Japan		
GE Factory Orders	07-MAR-12	0.60%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.01 percent to 1225.941 points. Solidere A fell 0.73 percent to \$14.88 and its Solidere B rose 0.80 percent to 14.82 Byblos Bank S.A.L rose 1.23 percent to 1.65.

The yield premium on Islamic bonds from Dubai, where government pledges to repay obligations have

eased default risk, narrowed to a nine-month low over Bahrain's as that nation struggles to contain political tensions. The spread investors demand to own Dubai's 6.396 percent sukuk due November 2014 over Bahrain's 6.247 percent Islamic notes maturing June 2014 dropped 88 basis points this year.

TOP FX NEWS

Canada's dollar depreciated versus its U.S. counterpart for a third day as concern the global economy is slowing sapped demand for higher-risk assets such as stocks and commodities. The currency fell through parity, touching C\$1.0029, the weakest level since Feb. 27, before the nation's central bank meets in two days to set interest rates. Crude oil, Canada's biggest export, weakened after Europe's economy shrank in the fourth quarter. Canada's currency, nicknamed the loonie for the image of the aquatic bird on the C\$1 coin, fell 0.7 percent to C\$1.0019 per U.S. dollar at 5 p.m. in Toronto. It declined as much as 0.8 percent, the most in an intraday basis since Feb. 10. One Canadian dollar purchases 99.81 U.S. cents. Government bonds rose, pushing benchmark 10-year note yields down four basis points, or 0.04 percentage point, to 1.93 percent. The 3.25 percent securities due in June 2021 increased 38 cents to C\$111.10. Two-year yields fell five basis points to 1.07 percent. Canadian government bonds are down less than 0.1 percent this year, versus a loss of 0.9 percent through the same period last year. The euro strengthened versus the dollar, gaining 0.2 percent to \$1.3144 at 7:21 a.m. London time. The 17-nation common currency was little changed at 106.16 yen.

USD/JPY

Res: 80.15/80.35/81.15

Sup: 79.45/79.66/79.85

EUR/USD

Res: 1.3180/1.3205/1.3260

Sup: 1.3131/1.3102/1.3088

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 declined, with the Stoxx Europe 600 Index dropping the most since November, as a report confirmed a contraction in the euro-area economy and investors weighed Greece's chances of getting bondholders to accept a debt swap. Commerzbank AG and Societe Generale SA led a slump in bank shares. Cable & Wireless Worldwide Plc retreated 6.7 percent after a newspaper report speculating that a potential bidder won't make an offer for the company. Nyrstar NV, the largest producer of refined zinc, paced commodity shares lower. The Stoxx 600 declined 2.7 percent to 258.46 at the close in London, for the biggest drop since Nov. 21, as bondholders owning a fifth of Greece's debt agreed for the exchange, even as the government has set 75 percent participation as the threshold for proceeding with the plan. The benchmark measure has advanced 5.7 percent so far in 2012. The euro area's fourth-quarter gross domestic product declined 0.3 percent from the third quarter, the European Union's statistics office said today, confirming an initial estimate published on Feb. 15. National benchmark indexes fell in all of the 18 western European market except Greece. The Mediterranean country's ASE Index rose 2.8 percent. The U.K.'s FTSE 100 lost 1.9 percent. France's CAC 40 dropped 3.6 percent and Germany's DAX slid 3.4 percent. Cable & Wireless Worldwide dropped 6.7 percent to 31.21 pence. Vodafone Group Plc may not make an offer for the company by a March 12 deadline, the Telegraph reported, citing market speculation. Vodafone, the world's largest mobile-phone company, said last month it is in the early stages of evaluating a bid for Cable & Wireless. A gauge of mining-company shares slid 2.6 percent as metal prices fell in London. Nyrstar lost 4.6 percent to 6.39 euros. Bank of Greece SA climbed 7.8 percent to 2.49 euros and Alpha Bank SA jumped 19 percent to 1.55 euros. Q-Cells SE, a solar-cell maker, plunged 12 percent to 24.9 euro cents, its lowest on record, after losses exceeded sales in the fourth quarter and the company forecast further losses in 2012. Q-Cells posted a loss of 393 million euros in the last three months of 2011 on sales of 353 million euros in a preliminary report today. PSA Peugeot Citroen slid 3.5 percent to 13.71 euros after announcing plans to raise 1 billion euros (\$1.32 billion) in a rights offer and saying it won't pay a dividend for 2011. Europe's second-biggest carmaker said it is seeking to raise about 1 billion euros in a rights offer and proceeds will be used for projects with General Motors Co. The company won't pay a dividend for 2011. European stock futures declined amid concern that Greece may not get adequate participation in a debt swap and before a private report that may show U.S. employers stepped up hiring in February. U.S. index futures advanced, while Asian shares fell. Futures on the Euro Stoxx 50 Index, a benchmark for the euro region, dropped 0.3 percent to 2,444 at 7:02 a.m. in London. Societe Generale SA, France's second-biggest bank, and UniCredit SpA joined bondholders saying they would participate in Greece's debt swap as the country threatened to compel holdouts to take part.

US.MARKETS

Stocks fell a third day, with the Standard & Poor's 500 Index posting its worst drop of the year, and commodities slid after a report showed Europe's economy contracted and as investors watched developments in a Greece debt-swap deal. U.S. Treasuries and the yen gained. The S&P 500 slid 1.5 percent, the most since Dec. 8, to 1,343.36 at 4 p.m. in New York, while the Dow Jones Industrial Average tumbled 203.66 points to 12,759.15. Gold, silver and copper futures lost at least 1.9 percent. The yen gained versus all 16 major peers and 10-year Treasury note yields fell six basis points to 1.95 percent. Europe's economy shrank 0.3 percent last quarter, the European Union's statistics office said, and the central bank's balance sheet surged to a record 3.02 trillion euros (\$3.96 trillion) last week amid crisis-fighting efforts. The Greek government said it will use collective action clauses to compel bondholders to accept its debt restructuring if it receives sufficient consents from investors. Financial, industrial and commodity companies helped lead declines in all 10 of the main industries in the S&P 500, retreating more than 1.6 percent. Citigroup Inc. and Morgan Stanley paced losses among financial companies, falling at least 4.6 percent. Freeport-McMoRan Copper & Gold Inc. and Alcoa Inc. retreated as the S&P GSCI gauge of commodities slid as much as 1.6 percent, with 22 of 24 materials declining. The Stoxx 600 Europe Index slid 2.7 percent today, its biggest loss since November, as all of its 19 industry groups declined. PSA Peugeot Citroen dropped 3.5 percent as Europe's second-biggest carmaker announced plans to sell 1 billion euros of shares. Cable & Wireless Worldwide Plc slid 6.7 percent as the Telegraph in London said Vodafone Group Plc may not make a

takeover offer. Societe Generale SA, France's second-biggest bank, Assicurazioni Generali SpA and UniCredit SpA joined firms saying they would participate in Greece's debt swap as the country threatened to compel holdouts to take part. They join more than a dozen banks, insurers and hedge funds that said they plan to accept the deal, accounting for at least 45 billion euros (\$59 billion) of bonds, based on data compiled by Bloomberg from the companies and their reports. About 206 billion euros of Greek bonds are eligible for the swap. The Greek set a 75 percent participation rate as a threshold for proceeding with the transaction. The goal of the exchange, which runs through March 8, is to reduce by 53.5 percent the total of privately held Greek debt, helping avert an uncontrolled default that could roil markets and fuel contagion. Greece sold 1.137 billion euros of 26-week Treasury bills today with a uniform yield of 4.8 percent with investors bidding for 2.63 times the securities offered, the debt management agency said. The European Financial Stability Facility sold 3.44 billion euros of three-month debt at an average yield of 0.0516 percent. Cypress Semiconductor Corp. The maker of computer chips for video-game consoles and mobile phones cut its first-quarter revenue forecast to no more than \$190 million, falling short of the average analyst estimate of \$205.9 million, according to data compiled by Bloomberg. Pandora Media Inc. The Internet radio pioneer forecast first-quarter results that missed analysts' projections because of a seasonal lull in advertising sales. ConAgra Foods Inc. The food manufacturer said it completed its acquisition of Del Monte Canada from an affiliate of Sun Capital Partners Inc. Financial terms weren't disclosed.

EMERGING-MARKETS

The Bovespa sank 2.8 percent to 65,114.15 at the close in Sao Paulo, the biggest one-day decline since Oct. 3. Sixty-six stocks fell on the gauge, while four gained. The Bovespa index slumped the most in five months as Brazil's economy posted its second-worst performance in eight years and raw-material producers followed commodities lower after Europe's economy contracted in the fourth quarter. Iron-ore producer Vale SA plunged as metals prices fell and after saying in a statement it was charged 1.6 billion reais (\$910 million) as part of a fight over unpaid tax claims in Brazil. The company said it will file an appeal. ALL America Latina Logistica SA, Latin America's largest railroad company, fell after it reported a fourth-quarter net loss of 32.5 million reais, according to a regulatory filing.

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