

# 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	8.661	4.680	0.19	0.18	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.599	2.761	1.10	1.09	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.956	3.530	2.11	2.07	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.265	3.919	2.73	2.68	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	115.500	3.949	3.810	3.09	3.03	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	115.625	4.388	4.231	3.41	3.34	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	119.500	4.815	4.717	4.25	4.15	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.300	105.800	5.557	5.482	6.41	6.24	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.875	118.500	5.731	5.652	6.77	6.58	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	106.500	6.312	6.257	8.77	8.51	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	93.250	94.750	13.158
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	4.941
PETROLEOS MEXICA.	6.000	05/03/2020	104.328	105.028	5.285
TAQA ABU DHABI	6.600	01/08/2013	105.530	106.470	2.630
ADCB F. CAYMAN	4.750	08/10/2014	104.155	105.095	2.977
PET. VENEZUELA	5.250	12/04/2017	64.000	65.000	15.330
ORASCOM	7.504	01/03/2022	85.500	86.500	9.699
REP.VENEZUELA	8.500	08/10/2014	93.850	94.850	10.930
CELL C PTY LTD	11.000	01/07/2015	100.000	105.000	10.125
BANCO DO BRASIL	4.500	22/01/2015	102.125	103.875	3.448
DOLPHIN ENER.LTD	5.888	15/06/2019	107.905	108.845	4.546

## BEIRUT STOCK EXCHANGE as 06/01/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.58	-0.05	-3.07%	5.45	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)	5.99	0.07	1.18%	0.82	0.33
Blom (GDR)	7.49	0.10	1.35%	0.64	0.48
Solidere A	14.67	0.16	1.10%	13.25	0.07
Solidere B	14.55	0.06	0.05%	13.14	0.07
Holcim	16.89	0.00	0.00%	16.42	0.05
Casino	550	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.260
	5 YEARS	0.854
	10 YEARS	1.958
	30 YEARS	3.016
EUR BUND	2 YEARS	0.168
	5 YEARS	0.764
	10 YEARS	1.859
	30 YEARS	2.434

Equity Indices	Price	% Change
NASDAQ Comp	2674.22	0.16%
NASDAQ 100	2356.10	1.10%
DJI	12359.92	-0.47%
S&P 500	1277.81	0.04%
Nikkei	8488.71	-0.83%
SMI	6013.83	-0.73%
CAC 40	3137.36	-1.76%
DAX	6057.92	-0.88%
FTSE	5649.68	0.45%
Euronext 100	590.53	-1.31%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1178.955	-0.09%
SAUDI All Share .SASI	6467.61	0.84%
Doha Stock Market .QSI	8829.24	-0.70%
Kuwait SE .KWSE	5723.4	-0.54%
Abu Dhabi SE .ADI	2386.47	-1.25%
Egyptian .CASE30	3627.8	-0.74%
Dubai FM Gen Id .DFMGI	1335.03	-0.86%
Morocco CFG 25	5739.72	-1.90%
Bahrain .BAX	1137.72	0.01%

Tracker Underlying	Last Price	% Change
FXI China	35.17	-1.46
EWG Germany	19.29	-1.83
EWJ Japan	9.07	-1.15
EWY Korea	52.19	-2.23
EWT Taiwan	11.83	-0.63
EWZ Brazil	58.52	-1.00
IIF India	14.35	-0.55
RNE Eastern Europe	13.71	-0.40
TKF Turkey	11.15	-0.98
GLD Gold	157.20	-0.37
USO Oil	39.22	0.13

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	1616.10	0.26%
Silver / Oz	28.65	-1.41%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	343.10	0.04%
Aluminum / Lbs	108.20	-0.82%
Coffee / Lbs	219.55	-3.15%
Cocoa EUR / 100 Kg	2028.00	-2.27%
Wheat / Tone	624.75	-3.88%
Soybean / Bsh	1189.50	-2.62%
Wti / Bbl	101.06	-2.13%
Brent	112.95	-1.32%

Libor USD	Rate
1 months	0.30
3 Months	0.58
6 Months	0.81
1 Year	1.13
Libor EUR	
1 months	0.87
3 Months	1.23
6 Months	1.50
1 Year	1.85

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2704	1.2708	1.2714	1.2664
JPY	76.93	76.94	77.00	76.77
GBP	1.5423	1.5425	1.5429	1.5394
CHF	0.9548	0.9556	0.9594	0.9543
CAD	1.0313	1.0314	1.0318	1.027
AUD	1.0167	1.0169	1.0213	1.0142

Key Economic Calendar		
Data	Date	Forecast
US		
Consumer Credit	09-JAN-12	7.0B
Employment Trends	09-JAN-12	N/A
Euroland / Japan		
DE Industrial output	09-JAN-12	-0.50%

**REGIONAL MARKET**

Lebanon's BLOM stock index fell 0.09 percent to 1178.021 points. Solidere A rose 1.10 percent to \$14.67 and its Solidere B rose 0.05 percent to \$14.55 Byblos Bank S.A.L fell 3.07 percent to 1.58.

Qatar National Bank SAQ (QNBK QD) to announce results. The mean estimate of eight analysts is for a profit of 7.37 billion riyals for 2011, according to data compiled by Bloomberg.

**TOP FX NEWS**

The euro touched an 11-year low against the yen and traded 0.3 percent from the least in nearly 16 months versus the dollar before the German and French leaders meet amid signs the region's sovereign-debt crisis is damping growth prospects. The 17-nation euro slid versus most major counterparts ahead of a report today forecast to show industrial production in Germany, Europe's biggest economy, declined in November. The dollar gained after data last week showed the U.S. labor market is strengthening. Australia's currency dropped after a report showed retail sales unexpectedly stagnated in November. The Philippine peso fell for a third day before a report on exports. The euro fell 0.2 percent to 97.74 yen as of 1:49 p.m. in Singapore after earlier dropping to 97.28, the least since December 2000. The shared currency declined 0.1 percent to \$1.2704 and earlier reached \$1.2666, its weakest level since September 2010. The dollar was little changed at 76.93 yen. The Australian dollar lost 0.6 percent to \$1.0169. Japan's markets are closed today for a public holiday. German Chancellor Angela Merkel and French President Nicolas Sarkozy meet in Berlin today to flesh out a new rulebook for fiscal discipline negotiated at a Dec. 9 summit that seeks to create a "fiscal compact" for the 17-member euro area. The talks will be followed by a joint press conference.

**USD/JPY****Res:** 77.13/77.56/77.88**Sup:** 76.58/76.11/75.32**EUR/USD****Res:** 1.2855/1.2893/1.2935**Sup:** 1.2798/1.2765/1.2750**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 advanced in the first week of 2012 as economic reports from around the world added to optimism that the global economy can weather the fallout from the euro area's sovereign-debt crisis. Eurasian Natural Resources Corp. and Fiat SpA led gains in mining companies and carmakers, both climbing at least 11 percent. Banks limited gains as UniCredit SpA slumped 38 percent, its largest drop since at least 1989, after announcing that it will hold its planned rights offer at a discount. The benchmark Stoxx Europe 600 Index rose 1.2 percent to 247.53 in the first five trading days of 2012, for the benchmark measure's third-consecutive week of gains. The gauge has advanced 5.9 percent since Dec. 16 as U.S. reports from manufacturing activity to durable-goods orders showed the economic recovery is gathering pace. Reports in the past week showed that manufacturing in Germany, the U.S., China, India, Australia and the U.K. improved in December. Separate releases showed that private employers added 325,000 workers to payrolls, the biggest increase in records going back to 2001, while Labor Department figures on Jan. 6 showed the U.S. jobless rate dropped to the lowest level since February 2009. National benchmark indexes rose in 13 of the 18 western-European markets. France's CAC 40 Index lost 0.7 percent, the U.K.'s FTSE 100 Index increased 1.5 percent and Germany's DAX Index advanced 2.7 percent. Carmakers posted the best performance of the 19 industry groups on the Stoxx 600. Research company R.L. Polk & Co. said the number of cars and light trucks sold globally will grow 6.7 percent this year, helped by a 16 percent gain in China. Fiat, which expanded its controlling stake in Chrysler Group LLC, gained 12 percent. Germany's Bayerische Motoren Werke AG advanced 7.3 percent, Daimler AG increased 7.5 percent and Volkswagen AG rallied 7.1 percent. France's Societe Generale SA, which announced plans to cut about 10 percent of staff from its corporate and investment bank, fell 9.5 percent, while Deutsche Bank AG, Germany's largest lender, lost 8.3 percent. Elsewhere, Lagardere SCA gained 2.4 percent after Qatar Holding LLC said it will seek a seat on the media company's supervisory board and said it may also raise its stake. Afren Plc soared 24 percent after the oil and gas explorer exceeded its year-end production target. Adecco SA increased 5.5 percent after agreeing to buy Japan's VSN Inc. for an enterprise value of 90 million euros, doubling its exposure to professional staffing in Japan. Among declining shares, Vestas Wind Systems A/S retreated 9.4 percent after the world's biggest wind-turbine maker cut its revenue and profit forecasts. Next Plc lost 5.8 percent after the U.K.'s second-largest clothing retailer reported sales for the 21 weeks ended Dec. 24 that missed analyst estimates. Banks posted the biggest drop on the Stoxx 600 this week. UniCredit slumped 38 percent to its lowest price since Sept. 1992 after Italy's largest lender announced a plan to sell its new shares at a 43 percent discount. The bank's chief executive officer, Federico Ghizzoni, told Il Sole 24 Ore in an interview that the debt crisis is worsening and expects other banks raising money to do the same.

## US.MARKETS

Stocks dropped, trimming a weekly gain, as faster-than-forecast growth in U.S. jobs failed to lift the Standard & Poor's 500 Index above its October high. Treasuries rose as Federal Reserve Bank of New York President William Dudley said more monetary accommodation is appropriate. The Standard & Poor's 500 Index slipped 0.3 percent to close at 1,277.81 at 4 p.m. in New York, trimming its weekly gain to 1.6 percent. The Dow Jones Industrial Average lost 55.78 points, or 0.5 percent, to 12,359.92. Treasury 10-year yields fell four basis points to 1.96 percent. The Stoxx Europe 600 Index ended little changed as Germany's DAX Index tumbled 0.6 percent and the euro traded at a 15-month low versus the dollar. Natural gas and heating oil led gains in commodities. While U.S. employers added more workers to payrolls than forecast in December and the jobless rate fell to an almost three-year low, the growth did not beat estimates by as wide a margin as data from ADP Employer Services yesterday that helped trigger gains in equities. A 4.8 percent decrease in German factory orders was the biggest decline in almost three years and fueled concern that Europe was heading into a recession. Alcoa Inc. slid 2.1 percent to help lead the Dow lower after saying it will cut smelting capacity by 12 percent amid a slump in the price of aluminum due to a global surplus. Goldman Sachs Group Inc. and Morgan Stanley fell at least 1.2 percent as analysts at Sanford C. Bernstein & Co., Meredith Whitney Advisory Group LLC and Ticonderoga Securities LLC lowered the banks' fourth-quarter earnings estimates. Bank of America Corp. lost 2.1 percent. Banks also retreated after an Obama administration official, who asked for anonymity, late yesterday denied speculation that the White House is considering a trillion-dollar plan to refinance home loans. Bank of America surged 8.6 percent on Thursday amid speculation the U.S. may introduce a new mortgage refinancing program. Alcoa is

scheduled to mark the unofficial start of the fourth-quarter earnings season on Jan. 9. Profit at S&P 500 companies rose 6 percent during the September-December period, according to analyst estimates compiled by Bloomberg, which would mark the slowest growth since the third quarter of 2009. Crude oil, which surged to the highest price in almost eight months this week, slipped 25 cents to settle at \$101.56 a barrel in New York, trimming its weekly advance to 2.8 percent. Natural gas climbed 2.8 percent to settle at \$3.062 per million British thermal units on forecasts of below-normal temperatures later this month. The 200,000 increase in jobs last month followed a revised 100,000 gain in November that was smaller than initially estimated, Labor Department figures showed. Private payrolls increased by 212,000, beating the median economist estimate by 19 percent. ADP's payroll figures on Thursday showed employers added 325,000 jobs, topping forecasts by 83 percent. The jobless rate dropped to 8.5 percent, compared with the median forecast of 8.7 percent. Delivery companies such as FedEx Corp. and United Parcel Service Inc. added 42,200 jobs to payrolls in December, about a fifth of the total for all employers last month, as holiday shopping on the Internet spurred hiring of delivery drivers and warehouse workers. History indicates the gain will be followed by a similar-sized loss in January. Thirty-year U.S. bond yields dropped five basis points to 3.02 percent. Dudley called on the U.S. government to try new programs to revive the housing market while saying the central bank may still consider ways to cut interest rates. Motorola Mobility Holdings Inc. The handset maker spun off from Motorola Inc. said fourth-quarter revenue was \$3.4 billion, missing the average analysts' estimate of \$3.96 billion. The company also said it sees "modest profitability" during the period, while analysts forecast earnings of 42 cents a share.

## EMERGING-MARKETS

The Bovespa stock index posted its biggest weekly gain in a month as lender Banco Bradesco SA led financial shares higher after a report showing Brazil's 2011 inflation unexpectedly met the government's target spurred bets on lower borrowing costs. The Bovespa advanced 0.1 percent to 58,600.37 at the close of trading in Sao Paulo. Thirty-five stocks dropped on the index, while 31 climbed. The gauge rose 3.3 percent this week.

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