

# 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	15.939	-11.490	0.01	0.01	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.000	107.000	2.957	1.981	0.97	0.96	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.594	3.137	1.94	1.91	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.358	3.990	2.64	2.58	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.153	3.860	3.02	2.97	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.000	115.000	4.494	4.231	3.36	3.29	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.755	4.552	4.08	3.99	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.625	106.625	5.495	5.345	6.43	6.26	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.683	5.556	6.60	6.42	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.140	6.032	8.64	8.38	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.000	99.000	11.567
REP OF SRI LANKA	8.250	24/10/2012	102.250	103.250	3.648
PETROLEOS MEXICA.	6.000	05/03/2020	106.633	107.334	4.930
TAQA ABU DHABI	6.600	01/08/2013	106.030	106.470	1.986
ADCB F. CAYMAN	4.750	08/10/2014	104.780	105.220	2.719
PET. VENEZUELA	5.250	12/04/2017	78.000	79.000	10.868
ORASCOM	7.504	01/03/2022	98.000	98.625	7.750
REP. VENEZUELA	8.500	08/10/2014	100.250	101.250	8.166
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	3.017
DOLPHIN ENER.LTD	5.888	15/06/2019	107.905	108.220	4.568

## BEIRUT STOCK EXCHANGE as 08/03/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	0.00	0.00%	5.69	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	103.1	0.00	0.00%	-	-
Byblos bank Pref 09'	103.1	1.10	1.08%	-	-
Audi (GDR)	6.45	0.00	0.00%	0.89	0.31
Blom (GDR)	7.85	0.00	0.00%	0.67	0.46
Solidere A	14.6	0.27	1.88%	13.19	0.07
Solidere B	14.26	-0.31	-2.10%	12.88	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.318
	5 YEARS	0.891
	10 YEARS	2.028
	30 YEARS	3.188
EUR BUND	2 YEARS	0.165
	5 YEARS	0.791
	10 YEARS	1.804
	30 YEARS	2.450

Equity Indices	Price	% Change
NASDAQ Comp	2970.42	1.18%
NASDAQ 100	2637.18	1.22%
DJI	12907.94	0.55%
S&P 500	1365.91	0.98%
Nikkei	9768.96	2.01%
SMI	6153.93	0.84%
CAC 40	3478.36	2.54%
DAX	6834.54	2.45%
FTSE	5859.73	1.18%
Euronext 100	646.48	2.20%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1214.012	0.09%
SAUDI All Share .SASI	7399.87	0.00%
Doha Stock Market .QSI	8605.17	0.00%
Kuwait SE .KWSE	6183.2	0.00%
Abu Dhabi SE .ADI	2553.32	0.00%
Egyptian .CASE30	5452.03	0.00%
Dubai FM Gen Id .DFMGI	1607.77	0.00%
Morocco CFG 25	5826.25	0.00%
Bahrain .BAX	1157.15	0.00%

Tracker Underlying	Last Price	% Change
FXI China	38.81	2.35
EWG Germany	22.87	3.67
EWJ Japan	10.04	1.72
EWY Korea	59.71	2.28
EWT Taiwan	13.48	1.28
EWZ Brazil	68.02	1.40
IIF India	16.82	2.00
RNE Eastern Europe	16.66	1.46
TKF Turkey	13.46	1.19
GLD Gold	165.28	1.01
USO Oil	40.82	0.52

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	1698.10	0.88%
Silver / Oz	33.78	0.73%
Palladium / Oz	697.40	2.00%
Platinum / Oz	1655.20	1.81%
Copper/ Lbs	378.60	0.68%
Aluminum / Lbs	111.75	0.00%
Coffee / Lbs	188.40	-2.36%
Cocoa EUR / 100 Kg	2310.00	-0.26%
Wheat / Tone	630.50	-0.39%
Soybean / Bsh	1332.50	0.83%
Wti / Bbl	106.98	0.56%
Brent	129.85	2.04%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.74
1 Year	1.06
Libor EUR	Rate
1 months	0.43
3 Months	0.81
6 Months	1.17
1 Year	1.53

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3261	1.3263	1.3283	1.3256
JPY	81.78	81.82	81.88	81.49
GBP	1.5815	1.5821	1.5832	1.5808
CHF	0.9091	0.9094	0.9097	0.9072
CAD	0.9893	0.99	0.9915	0.9889
AUD	1.0649	1.0654	1.0663	1.0612

Key Economic Calendar		
Data	Date	Forecast
US		
Non Farm Payroll	09-MAR-12	210K
Unemployment Rate	09-MAR12	8.30%
Euroland / Japan		
UK Industrial Production	09-MAR-12	0.30%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.09 percent to 1214.012 points. Solidere A rose 1.88 percent to \$14.60 and its Solidere B fell 2.10 percent to 14.26 Byblos Bank S.A.L remained the same at 1.65.

Dubai's benchmark index gained the most in almost a week after banks flocked to Greece's debt swap and U.S.

employers increased hiring, boosting investor appetite for riskier assets. Oil gained. Dubai Financial Market PJSC, the only publicly traded Gulf Arab stock market, climbed 7.6 percent. Emaar Properties PJSC, developer of the world's tallest tower, rose for the second time this week.

## TOP FX NEWS

The yen slid to a nine-month low as speculation of further easing by the Bank of Japan and gains in Asian shares curbed demand for the currency. The yen weakened against all its major peers after Japanese Finance Minister Jun Azumi said he expects the BOJ to take "appropriate" steps. The currency also fell before U.S. data today that may show an increase in payrolls, sapping demand for lower-yielding assets. The euro was headed for a weekly gain before reports forecast to show a rebound in German exports and French industrial production. The yen dropped 0.3 percent to 81.80 per dollar as of 2:09 p.m. in Tokyo, after earlier touching 81.89, the weakest since May 26. It slid 0.3 percent to 108.55 per euro. The euro was little changed at \$1.3269, having risen 0.5 percent in the past five days. The BOJ on Feb. 14 set an inflation goal of 1 percent and said it would increase government debt purchases. It will expand stimulus at its meeting next week to show a commitment to ending deflation, according to Hiromichi Shirakawa, chief Japan economist at Credit Suisse Group AG in Tokyo. He was the only analyst in a Bloomberg News survey who predicted last month's easing.

### 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 rallied the most in a month as the deadline on Greece's debt swap approached and Germany's industrial output increased more than forecast. European Aeronautic, Defence & Space Co. climbed to a five-year high after doubling its dividend and predicting earnings will climb. BNP Paribas SA jumped 3.7 percent as Simon Property Group Inc. agreed to buy some of the French bank's stake in Klepierre SA. Enel SpA, Italy's largest energy company, sank 5.7 percent after cutting its dividend. The Stoxx Europe 600 Index advanced 1.6 percent to 264.16 at the close in London, the biggest increase since Feb. 3. The gauge rose 0.6 percent yesterday after a private report showed hiring in U.S. companies accelerated last month. The measure has surged 8 percent this year as the European Central Bank lent the region's lenders more than 1 trillion euros (\$1.3 trillion) for three years to ease liquidity. National benchmark indexes rose in all of the 18 western European markets today. The U.K.'s FTSE 100 gained 1.2 percent, France's CAC 40 and Germany's DAX both rallied 2.5 percent. The VStoxx Index, which measures the cost of protecting against a decline in the Euro Stoxx 50 Index, declined 11 percent, the largest loss in three months. The number of shares changing hands on the Euro Stoxx 50 was 32 percent greater than the 30-day average, according to data compiled by Bloomberg. In Germany, industrial output increased more than economists forecast in January as construction activity jumped. Production rose 1.6 percent from December, when it fell 2.6 percent, the Economy Ministry in Berlin said today. Economists forecast a January increase of 1.1 percent. EADS surged 11 percent to 29.74 euros, the highest price since May 2006. The maker of Airbus passenger jets agreed to pay a dividend of 45 cents a share, more than doubling the payout from last year and exceeding analyst estimates for a 30-cent dividend. Earnings before interest, taxes and one-time items will increase to more than 2.5 billion euros in 2012, from 1.8 billion euros last year, EADS said. BNP Paribas jumped 3.7 percent to 37 euros after Simon Property Group, the biggest U.S. mall owner, agreed to buy 28.7 percent of Klepierre for 28 euros a share in a deal valued at 1.52 billion euros. The sale will reduce BNP Paribas's stake in Klepierre to 22 percent. Shares of Klepierre surged 8.4 percent to 25.35 euros. Aviva Plc added 1.6 percent to 356.8 pence as the U.K.'s second-biggest insurer by market value reported operating profit of 2.5 billion pounds (\$4 billion), topping the 2.45 billion-pound median estimate of analysts in a Bloomberg survey. Deutsche Post AG advanced 5.7 percent to 13.65 euros. Europe's largest postal service said profit in 2012 will rise as much as 6.6 percent as growth in global trade helps the company's DHL express and freight business. Scania AB and Volvo AB rose 6.9 percent to 135.50 kronor and 4.7 percent to 96.15 kronor, respectively, after JPMorgan Chase & Co. named the Swedish truckmakers among its top picks. Enel retreated 5.7 percent to 2.87 euros after the utility cut its dividend payout by a third to 40 percent of ordinary net income as it seeks to raise funds to cut debt. Annual net income fell to 4.15 billion euros from 4.4 billion euros a year earlier, hurt by a windfall-profit tax imposed in Italy.

## US.MARKETS

U.S. stocks rallied, giving the Standard & Poor's 500 Index its biggest two-day advance of the year, as Greece moved closer to completing its debt swap. Banks had the biggest increase in the S&P 500 among 24 groups. Wells Fargo & Co. and JPMorgan Chase & Co. rose at least 1.2 percent. Alcoa Inc. and Caterpillar Inc. added more than 1.8 percent to pace gains among the biggest companies. Coach Inc., the largest U.S. luxury handbag maker, climbed 4.6 percent after saying its business continues to be "strong" in China. McDonald's Corp. lost 3.2 percent as sales trailed estimates. The S&P 500 rose 1 percent to 1,365.91 at 4 p.m. New York time, adding 1.7 percent in two days. The Dow Jones Industrial Average rose 70.61 points, or 0.6 percent, to 12,907.94. The Russell 2000 Index of small companies gained 1.3 percent to 806.34. About 6.1 billion shares changed hands on U.S. exchanges today, or 8.8 percent below the three-month average. Stocks gained as Greece's government got about 85 percent of bondholders to tender their holdings of the country's debt for new securities in the biggest restructuring in history. A final result will be released today at 8 a.m. in Athens, a government official said. Finance Minister Evangelos Venizelos will hold a press conference at 1 p.m. Athens time. Today's rally in stocks extended the S&P 500's gain in 2012 to 8.6 percent. The index has risen amid better-than-estimated economic data and expectations Europe would tame its debt crisis. Technology and financial shares had the biggest gains among 10 groups this year, adding at least 13 percent. The KBW Bank Index advanced 1.4 percent today as 21 of its 24 stocks climbed. Wells Fargo climbed 3.3 percent to \$31.40. JPMorgan increased 1.2 percent to \$40.44. Investors also watched economic data as the number of Americans filing claims for jobless benefits rose to 362,000 last week, a level consistent with an improving labor market. The Labor Department will report monthly jobs data today,

which economists forecast will show an increase of 225,000 private jobs and total non-farm payrolls growth of 210,000. Monster Worldwide Inc. surged 3.4 percent to \$8.61. The online recruiting service that has lost almost 90 percent of its value is poised to extract a record takeover premium for investors. Chief Executive Officer Salvatore Iannuzzi said last week he is weighing options to boost the company's shares after Monster traded as low as 0.67 times the value of its net assets. competitor, said Matrix Asset Advisors Inc. McDonald's lost 3.2 percent, the most in the Dow, to \$96.96. The restaurant chain said sales at stores open at least 13 months rose 7.5 percent worldwide last month, trailing analysts' estimates for the first time since August, as consumers cut spending in Europe. Apple, based in Cupertino, California, was a top-10 holding for 18 of the 50 largest U.S. mutual funds in the period, Tobias Levkovich, Citigroup's chief U.S. equity strategist, wrote in a note yesterday. Wells Fargo, based in San Francisco, and Microsoft Corp. are in the top 10 holdings of 17 of the mutual funds. Apple gained 6.2 percent in the quarter, while the S&P 500 rallied 11 percent. Wells Fargo rose 14 percent and Microsoft added 4.3 percent. Exxon Mobil Corp. slid 1.2 percent to \$84.83. The company expects its natural-gas and oil production to drop 3 percent in 2012. Exxon's forecast is based on an average price of \$111 a barrel for Brent crude, it said in a slide presentation at an investor meeting today. Dendreon Corp. tumbled 7 percent to \$10.12. The shares had the biggest decline in the Russell 1000 Index. The maker of the prostate cancer drug Provenge slumped after Johnson & Johnson said its rival product, Zytiga, performed better than a placebo in a trial. Apple Inc. gained 2.1 percent to \$541.99. The shares closed almost unchanged yesterday after the company unveiled a new version of its iPad tablet computer.

## EMERGING-MARKETS

Indian stocks advanced for the first time this week as Greece moving closer to completing a debt swap eased concerns over Europe's sovereign crisis. The BSE India Sensitive Index, or Sensex, jumped 1.6 percent to 17,427.16 at 9:50 a.m. in Mumbai as it resumed trading after a one-day holiday during which the MSCI Asia Pacific Index climbed 1.3 percent. Tata Motors Ltd., the owner of Jaguar Land Rover, rose the most in almost two weeks. State Bank of India jumped 3 percent, leading a rally among lenders.

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