

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	8.679	3.306	0.18	0.18	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.586	2.747	1.10	1.09	2
9 Lebanon May 14	9.000	02/05/2014	111.250	112.250	3.844	3.419	2.11	2.07	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.439	4.090	2.73	2.67	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.375	115.375	4.120	3.841	3.08	3.02	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.544	4.292	3.41	3.33	2
9 Lebanon Mar 17	9.000	20/03/2017	118.500	119.500	4.913	4.715	4.25	4.15	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	105.625	5.601	5.508	6.40	6.23	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	118.500	5.715	5.652	6.76	6.58	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.250	107.250	6.284	6.175	8.78	8.52	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	92.750	93.750	13.476
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	4.929
PETROLEOS MEXICA.	6.000	05/03/2020	104.357	105.057	5.280
TAQA ABU DHABI	6.600	01/08/2013	105.530	106.470	2.623
ADCB F. CAYMAN	4.750	08/10/2014	104.030	104.970	3.022
PET. VENEZUELA	5.250	12/04/2017	64.100	65.100	15.298
ORASCOM	7.504	01/03/2022	85.625	86.375	9.700
REP.VENEZUELA	8.500	08/10/2014	93.700	94.700	11.000
CELL C PTY LTD	11.000	01/07/2015	100.000	105.000	10.124
BANCO DO BRASIL	4.500	22/01/2015	102.300	103.700	3.447
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	108.470	4.603

BEIRUT STOCK EXCHANGE as 09/01/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.58	0.00	0.00%	5.45	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	101	0.00	0.00%	-	-
Byblos bank Pref 09'	101	0.00	0.00%	-	-
Audi (GDR)	5.99	0.00	0.00%	0.82	0.33
Blom (GDR)	7.45	-0.04	-0.53%	0.64	0.49
Solidere A	14.59	-0.08	-0.55%	13.18	0.07
Solidere B	14.41	0.14	-1.05%	13.01	0.07
Holcim	16.89	0.00	0.00%	16.42	0.05
Casino	550	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.248
	5 YEARS	0.859
	10 YEARS	1.981
	30 YEARS	3.051
EUR BUND	2 YEARS	0.146
	5 YEARS	0.773
	10 YEARS	1.853
	30 YEARS	2.456

Equity Indices	Price	% Change
NASDAQ Comp	2676.56	0.09%
NASDAQ 100	2350.10	-0.20%
DJI	12392.69	0.27%
S&P 500	1280.7	0.23%
Nikkei	8390.35	-1.16%
SMI	5987.54	-0.44%
CAC 40	3127.69	-0.31%
DAX	6017.23	-0.67%
FTSE	5612.26	-0.66%
Euronext 100	590.47	-0.01%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1177.969	-0.08%
SAUDI All Share .SASI	6441.62	-0.40%
Doha Stock Market .QSI	8809.75	-0.22%
Kuwait SE .KWSE	5694.1	-0.51%
Abu Dhabi SE .ADI	2360.96	-1.07%
Egyptian .CASE30	3649.42	0.60%
Dubai FM Gen Id .DFMGI	1335.47	0.03%
Morocco CFG 25	5733.23	-0.50%
Bahrain .BAX	1134.91	-0.70%

Tracker Underlying	Last Price	% Change
FXI China	35.92	2.13
EWG Germany	19.37	0.41
EWJ Japan	9.10	0.39
EWY Korea	52.07	-0.23
EWT Taiwan	11.90	0.59
EWZ Brazil	59.75	2.10
IIF India	14.45	0.70
RNE Eastern Europe	13.91	1.49
TKF Turkey	11.21	0.54
GLD Gold	156.50	-0.45
USO Oil	39.08	-0.36

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	1415.30	-12.42%
Silver / Oz	3317.90	15.80%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	432.65	26.10%
Aluminum / Lbs	109.00	0.74%
Coffee / Lbs	221.85	1.05%
Cocoa EUR / 100 Kg	2170.00	7.00%
Wheat / Tone	641.75	2.72%
Soybean / Bsh	1225.75	3.05%
Wti / Bbl	102.23	1.50%
Brent	112.06	-0.79%

Libor USD	Rate
1 months	0.30
3 Months	0.58
6 Months	0.81
1 Year	1.13
Libor EUR	Rate
1 months	0.84
3 Months	1.22
6 Months	1.50
1 Year	1.84

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2791	1.2792	1.2796	1.2758
JPY	76.81	76.83	76.90	76.73
GBP	1.5478	1.5483	1.5485	1.5447
CHF	0.9466	0.9475	0.9499	0.9461
CAD	1.0187	1.0188	1.024	1.0183
AUD	1.0316	1.0319	1.0322	1.0224

Key Economic Calendar		
Data	Date	Forecast
US		
Wholesale Sales	10-JAN-12	0.70%
ICSC Chain Stores	10-JAN-12	N/A
Euroland / Japan		
FR Industrial Output	10-JAN-12	-0.50%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.08 percent to 1177.969 points. Solidere A fell 0.55 percent to \$14.59 and its Solidere B fell 1.05 percent to \$14.41 Byblos Bank S.A.L remained unchanged at 1.58.

Qatar National Bank SAQ, the Gulf country's biggest bank by assets, said full-year profit rose 32 percent as

loans and advances increased, topping estimates. Net income advanced to 7.5 billion riyals (\$2 billion) from 5.7 billion riyals a year earlier, the Doha-based lender said in an e-mailed statement today. The mean estimate of eight analysts was for a profit of 7.37 billion riyals, according to data compiled by Bloomberg

TOP FX NEWS

The euro gained for a second day before Germany's chancellor and the International Monetary Fund's managing director meet amid optimism Europe's leaders are taking steps to resolve the debt crisis. The 17-nation currency advanced 0.2 percent to \$1.2795 as of 6:15 a.m. in London, and strengthened 0.2 percent to 98.26 yen. Canada's dollar strengthened for the first time in four days amid the lowest volatility since August after leaders of Germany and France said revised budget rules for nations that share currency may be done a month early. Canada's currency fell earlier to the lowest level in more than two weeks on speculation growth in the nation's economy is cooling as the euro-area debt crisis lingers. Canadian consumer confidence rose in the fourth quarter from a two-year low on optimism about real estate prices and the global economy, according to a Nanos Research poll. The currency, nicknamed the loonie, advanced 0.5 percent to C\$1.0235 per U.S. dollar at 5 p.m. Toronto time. It weakened as much as 0.3 percent earlier. One Canadian dollar buys 97.70 U.S. cents.

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 fell, trimming three weeks of gains for the Stoxx Europe 600 Index, as a summit between German Chancellor Angela Merkel and French President Nicolas Sarkozy failed to assuage concern over the debt crisis. UniCredit SpA tumbled as rights to buy the bank's shares slumped in their first day of trading in Milan. GlaxoSmithKline Plc fell 4.1 percent after saying its experimental respiratory drug Relovair failed to prove its superiority to an existing medicine in a late-stage study. Nokia Oyj fell 2.8 percent as supplier RF Micro Devices Inc. reported preliminary quarterly revenue that trailed its earlier forecast. The Stoxx 600 slipped 0.5 percent to 246.42 at the close of trading in London, having swung between gains and losses more than 10 times today. The gauge gained 1.2 percent last week 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. Merkel and Sarkozy met for the first time in 2012 in Berlin yesterday 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 two leaders said they may complete their new budget rules by Jan. 30, one month ahead of schedule. Italian Prime Minister Mario Monti will also visit Berlin this week. Sarkozy and Merkel will both travel to Rome on Jan. 20 for negotiations with the Italian government before the next European Union summit meeting in Brussels on Jan. 30. Germany sold six-month treasury bills at a negative yield for the first time amid demand for the debt securities of Europe's biggest economy as a haven from the sovereign-debt crisis roiling the region. National benchmark indexes declined in 14 of the 18 western-European markets. Germany's DAX Index and the U.K.'s FTSE 100 Index slipped 0.7 percent. France's CAC 40 Index decreased 0.3 percent. Glaxo plunged 4.1 percent to 1,435 pence, its biggest drop since January 2009. The drugmaker found "no statistical difference" between Relovair and its Seretide treatment, known as Advair in the U.S., in a 12-week study, it said in a statement today. That may limit the drug's commercial potential, analysts at Credit Suisse Group AG said in a note to investors. Glaxo expects Relovair to succeed Advair, its best-selling drug, in accounting for about a fifth of global sales. Nokia dropped 2.8 percent to 4.04 euros. RF Micro Devices, Nokia's most important power-amplifier supplier, said sales for the December quarter probably fell 19 percent to about \$225 million, the fourth straight quarterly decline. That compared with a previous company forecast of \$250 million. Temenos Group AG sank 7 percent to 14.60 Swiss francs after saying Mark Austen resigned from his position on the company's board of directors with immediate effect. The company had previously announced it would not seek Austen's re-election at its next shareholder meeting, Temenos said yesterday. Bayerische Motoren Werke AG, the world's biggest maker of luxury cars, gained 2.3 percent to 56.84 euros. The Munich-based company said sales, including its Mini small-car brand and Rolls-Royce super-luxury marque, rose 14 percent to 1.67 million in 2011.

US.MARKETS

U.S. stocks advanced, extending last week's rally for the Standard & Poor's 500 Index, as European leaders discussed shoring up the region's currency and investors awaited the start of the fourth-quarter earnings season. Measures of industrial, energy and financial shares had the biggest gains in the S&P 500 among 10 groups. Alcoa Inc., the largest U.S. aluminum producer, increased 2.9 percent before reporting its quarterly results. Broadcom Corp. rallied 2.5 percent as Deutsche Bank AG said soft fourth-quarter results for chipmakers create a buying opportunity for the industry. The S&P 500 rose 0.2 percent to 1,280.70 at 4 p.m. New York time. The benchmark gauge for American equities gained 1.6 percent last week, the second-best start of a year since 2006. The Dow Jones Industrial Average climbed 32.77 points, or 0.3 percent, to 12,392.69. About 6 billion shares changed hands on U.S. exchanges, or 16 percent below the three month-average. Equities rose as German Chancellor Angela Merkel and French President Nicolas Sarkozy sought to craft a plan for rescuing the euro over the next three months. Euro-area leaders may complete their new budget rulebook by Jan. 30, one month ahead of schedule, and are considering accelerating capital contributions to the bailout fund being set up this year to stem the debt crisis. Alcoa, the first Dow company to announce results for the fourth quarter, rose 0.3 percent to \$9.45 at 5:09 p.m. New York time, after gaining 2.9 percent to \$9.43 in regular trading. After the market close, Alcoa reported its first quarterly loss in more than two years as aluminum prices tumbled. The loss of 3 cents a share, excluding restructuring costs, matched the average projection from 18 estimates compiled by Bloomberg. Seven out of 10 groups in the S&P 500 rose today, led by industries most tied to the economy. Caterpillar Inc. added 1.4 percent to \$97.10. Schlumberger Ltd. advanced 1.5 percent to \$68.82. Bank of America Corp. increased 1.5 percent to \$6.27. Semiconductor shares

rallied after Deutsche Bank raised the industry to "overweight" from "equalweight." Broadcom climbed 2.5 percent to \$30.88. Intel Corp. gained 0.9 percent to \$25.47. The Philadelphia Semiconductor Index rose 2 percent. Netflix Inc. surged 14 percent to \$98.18, for the biggest advance in the S&P 500. The owner of the streaming and DVD-by-mail service forecast it will attract millions of subscribers within a few years to the Internet film and television service it started in the U.K. and Ireland yesterday, taking on Amazon Inc.'s Lovefilm. Inhibitex Inc. soared 140 percent, the biggest gain in the Russell 2000 Index, to \$23.70. Bristol-Myers Squibb Co. agreed to buy the Alpharetta, Georgia-based biopharmaceutical firm to boost its position in hepatitis C medicines. Other hepatitis C drug developers also rallied. Idenix Pharmaceuticals Inc. surged 37 percent to \$9.66. Achillion Pharmaceuticals Inc. jumped 23 percent to \$9.72. Costco Wholesale Corp. lost 2.6 percent to \$79.01 after Sanford C. Bernstein & Co. cut its rating for the largest U.S. warehouse-club chain to "underperform" from "market perform." GameStop Corp. dropped 3.5 percent to \$23.99. The world's largest video-game retailer cut its fourth-quarter and year comparable sales forecast. CareFusion Corp. dropped 8.6 percent, the most in the S&P 500, to \$23.28. The maker of infusion pumps and hospital supplies lowered the bottom end of its fiscal year earnings forecast. Juniper Networks Inc. slipped 2.3 percent to \$21.03. The second-largest maker of Internet networking gear said fourth-quarter revenue and profit were probably lower than forecast, citing weaker-than-expected demand for routers from telecommunications-service providers. Cirrus Logic Inc. gained 6.7 percent to \$18.10. The supplier of parts for Apple Inc.'s (AAPL US) iPhone and iPad forecast fourth-quarter revenue of \$105 million, above the average analyst estimate of \$98.5 million.

EMERGING-MARKETS

China's import growth fell to a two-year low in December, underscoring a slowdown in the fastest-growing major economy that deepens risks for the global outlook. Imports rose 11.8 percent from a year before, less than all 21 estimates in a Bloomberg News survey of economists, a government report showed today in Beijing. The moderation caused the trade surplus to increase to \$16.5 billion in the month, as exports advanced 13.4 percent in December.

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