

# 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	9.947	-0.657	0.09	0.09	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.147	2.241	1.01	1.00	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.764	3.322	2.02	1.98	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.396	4.037	2.71	2.66	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.000	115.000	4.130	3.843	3.10	3.04	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.465	4.208	3.44	3.37	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.805	4.605	4.16	4.06	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.375	106.375	5.539	5.389	6.32	6.15	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.698	5.571	6.68	6.49	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.250	108.250	6.171	6.063	8.71	8.45	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	96.370	97.370	12.021
REP OF SRI LANKA	8.250	24/10/2012	103.000	104.000	3.066
PETROLEOS MEXICA.	6.000	05/03/2020	106.714	107.414	4.926
TAQA ABU DHABI	6.600	01/08/2013	105.905	106.845	2.136
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.970	2.871
PET. VENEZUELA	5.250	12/04/2017	72.000	73.000	12.672
ORASCOM	7.504	01/03/2022	94.500	95.250	8.264
REP.VENEZUELA	8.500	08/10/2014	98.350	99.350	8.990
CELL C PTY LTD	11.000	01/07/2015	99.000	104.000	10.452
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	3.054
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.845	4.638

## BEIRUT STOCK EXCHANGE as 10/02/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.59	0.00	0.00%	5.48	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	102	0.00	0.00%	-	-
Byblos bank Pref 09'	102	0.00	0.00%	-	-
Audi (GDR)	6.3	0.10	1.61%	0.87	0.32
Blom (GDR)	7.61	0.01	0.13%	0.65	0.48
Solidere A	13.9	-0.09	-0.64%	12.55	0.07
Solidere B	13.95	0.05	0.06%	12.60	0.07
Holcim	16.01	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.274
	5 YEARS	0.830
	10 YEARS	2.002
	30 YEARS	3.151
EUR BUND	2 YEARS	0.250
	5 YEARS	0.854
	10 YEARS	1.895
	30 YEARS	2.540

Equity Indices	Price	% Change
NASDAQ Comp	2903.88	-0.80%
NASDAQ 100	2547.32	-0.66%
DJI	12801.23	-0.69%
S&P 500	1342.64	-0.69%
Nikkei	8947.17	-0.61%
SMI	6130.66	-0.63%
CAC 40	3373.14	-1.51%
DAX	6692.96	-1.41%
FTSE	5852.39	-0.73%
Euronext 100	625.9	-1.25%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1180.666	0.74%
SAUDI All Share .SASI	6802.94	0.88%
Doha Stock Market .QSI	8686.76	-0.05%
Kuwait SE .KWSE	5904.3	0.92%
Abu Dhabi SE .ADI	2456.22	-0.35%
Egyptian .CASE30	4892.93	3.90%
Dubai FM Gen Id .DFMGI	1488.91	0.43%
Morocco CFG 25	5601.33	-9.16%
Bahrain .BAX	1138.76	-18.15%

Tracker Underlying	Last Price	% Change
FXI China	38.93	-2.89
EWG Germany	22.14	-2.64
EWJ Japan	9.63	-1.23
EWY Korea	57.71	-2.50
EWT Taiwan	13.20	-2.11
EWZ Brazil	67.39	-2.08
IIF India	16.99	-1.85
RNE Eastern Europe	15.83	-1.98
TKF Turkey	13.37	-2.12
GLD Gold	167.14	-0.52
USO Oil	38.02	-0.81

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	1723.30	-0.90%
Silver / Oz	33.57	-0.91%
Palladium / Oz	702.65	-1.16%
Platinum / Oz	1657.20	-0.47%
Copper/ Lbs	385.95	-2.89%
Aluminum / Lbs	110.90	-0.63%
Coffee / Lbs	215.30	-2.16%
Cocoa EUR / 100 Kg	2156.00	-4.73%
Wheat / Tone	630.00	-2.48%
Soybean / Bsh	1229.00	0.12%
Wti / Bbl	99.53	0.01%
Brent	119.22	-0.23%

Libor USD	Rate
1 months	0.25
3 Months	0.51
6 Months	0.76
1 Year	1.07
Libor EUR	Rate
1 months	0.58
3 Months	0.99
6 Months	1.32
1 Year	1.67

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3249	1.3253	1.3259	1.32
JPY	77.58	77.66	77.77	77.53
GBP	1.5786	1.579	1.5797	1.5757
CHF	0.9128	0.9131	0.916	0.9117
CAD	0.9989	0.9994	1.0016	0.9984
AUD	1.0741	1.0742	1.0748	1.0673

Key Economic Calendar	Date	Forecast
US		
Retail Sales	14-FEB-12	0.50%
Business Inventories	14-FEB-12	0.40%
Euroland / Japan		
GE Wholesale Price	13-FEB-12	N/A

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.74 percent to 1180.666 points. Solidere A fell 0.64 percent to \$13.90 and its Solidere B rose 0.06 percent to \$13.95 Byblos Bank S.A.L remained unchanged at 1.59.

France Telecom SA is in talks to purchase part of billionaire Naguib Sawiris's stake in their Egyptian

mobile-phone venture, increasing the French company's control, according to a person familiar with the situation. Gulf Bank KSC a Kuwaiti lender lender by market value, said full-year profit rose 30.6 million dinars from 19.1 million dinars in 2010.

## TOP FX NEWS

The yen declined against the euro and other major peers after Greek Prime Minister Lucas Papademos won approval from parliament for austerity measures to secure a second package of aid, damping demand for haven assets. Japan's currency also fell after data showed the nation's gross domestic product shrank by more than forecast as exports slumped, fanning speculation officials may act to weaken the yen. The 17-nation euro rose versus 10 of its 16 major counterparts after Greek Parliament Speaker Filippos Petsalnikos said on state-run Vouli TV that a total of 199 lawmakers voted in favor of the austerity plan. Australia's dollar gained before a report forecast to show U.S. retail sales rose. The yen declined 0.4 percent to 102.87 per euro as of 6:39 a.m. in London from last week in New York. The Japanese currency fell as much as 0.2 percent before trading little changed at 77.65 per dollar. The euro rose 0.4 percent to \$1.3247. Australia's dollar gained 0.6 percent to \$1.0736.

### USD/JPY

Res: 77.13/77.56/77.88

Sup: 76.58/76.11/75.32

### EUR/USD

Res: 1.3215/1.3255/1.3290

Sup: 1.3120/1.3150/1.3165

### 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 fell for the fourth time in five days as a leader in Greece's coalition government said he won't support more spending cuts demanded by the region's finance ministers. National Bank of Greece SA tumbled 9.5 percent. Saab AB plunged 8.6 percent after fourth-quarter earnings and sales missed analysts' estimates. Alcatel-Lucent jumped 12 percent after saying adjusted operating margins will increase in 2012. The Stoxx Europe 600 Index dropped 0.9 percent to 261.24 at the close in London, wrapping up a weekly loss to 1.3 percent. The gauge has still advanced 6.8 percent this year amid optimism that the euro area will contain its debt crisis and that the U.S. economic recovery remains intact. Euro-area finance ministers yesterday refused to approve a second aid package because of a lack of assurances by Greek party leaders that they will stick to their commitments after elections due as soon as April. The ministers asked Greece to turn its budget cuts into law and identify 325 million euros (\$429 million) in spending reductions. National benchmark indexes declined in 16 of the 18 western-European markets today. The U.K.'s FTSE 100 Index slipped 0.7 percent. France's CAC 40 Index dropped 1.5 percent, while Germany's DAX Index lost 1.4 percent. National Bank of Greece, the country's largest lender, fell 9.5 percent to 2.68 euros. Alpha Bank SA, the second-biggest, plummeted 9.4 percent to 1.45 euros. EFG Eurobank Ergasias SA dropped 9.3 percent to 88 euro cents. Saab declined 8.6 percent to 136.40 kronor, its biggest drop since August. The Swedish company reported a fourth-quarter net income of 413 million kronor (\$62 million) against analysts' projection for 474 million kronor. Commerzbank AG, Germany's second-biggest lender, lost 5.2 percent to 2.06 euros. Alcatel-Lucent, France's largest telecommunications-gear supplier, jumped 12 percent to 1.68 euros after it said it expects to increase adjusted operating margins in 2012. National Grid Plc slid 1.2 percent to 632.5 pence after its stock was cut to "neutral" from "overweight" at JPMorgan Chase & Co. Total SA dropped 1.4 percent to 40.58 euros. The company plans to cut net investments to \$20 billion in 2012, compared with \$22 billion last year. Adjusted net income in the fourth quarter was 2.73 billion euros, in line with the average analyst estimate of 2.72 billion euros. Cable & Wireless Communications Plc plunged 17 percent to 36.3 pence, its biggest decline since 2005, after saying that full-year earnings before interest, taxes, depreciation, and amortization at its Panama unit will be less than its own projection. The business has been affected by the high level of competition in mobile-phone services, the company said. Greek Finance Minister Evangelos Venizelos said after the Brussels meeting that the parliamentary vote set to begin this weekend amounted to a ballot on euro membership. Banks are benefiting from a European Central Bank subsidy that could reach 120 billion euros (\$158 billion), enough to pay every bonus at financial firms in London for the next 24 years at today's levels. Royal Bank of Scotland Group Plc, BNP Paribas SA and Societe Generale SA are among more than 500 banks that took 489 billion euros of three-year loans from the Frankfurt-based ECB at a December auction. The loans carry a 1 percent annual interest rate, less than a quarter of the 4.3 percent average yield on euro-denominated senior unsecured bank debt.

## US.MARKETS

LinkedIn Corp. rallied 18 percent, the most since its initial public offering in May, after the biggest professional-networking website reporting quarterly sales that more than doubled and forecast increased 2012 revenue. Benchmark U.S. stock indexes fell to their lows of the session after consumer confidence declined more than forecast. The Thomson Reuters/University of Michigan preliminary index of sentiment dropped to 72.5 from 75 in January. The median estimate in a Bloomberg News survey called for 74.8. The gauge averaged 89 in the five years leading up to the 18-month recession that ended in June 2009. The U.S. trade deficit widened 3.7 percent in December to \$48.8 billion, government data showed. The S&P 500 snapped a streak of five straight weekly gains, the longest rally in more than a year. George Karatzaferis, the leader of one of Greece's coalition parties, said the road map proposed for the nation is wrong and he can't vote for the accord as is. Greek lawmakers must pass the latest austerity package and identify more spending cuts before euro-area governments endorse a second bailout, Luxembourg Prime Minister Jean-Claude Juncker said. U.S. stock futures rose, signaling the Standard & Poor's 500 Index may rebound from its first weekly drop of 2012, as Greek Prime Minister Lucas Papademos won approval for austerity measures needed to secure rescue funds. Futures on the S&P 500 expiring in March climbed 0.4 percent to 1,345.8 at 10:30 a.m. Hong Kong time. Dow Jones Industrial Average futures gained 46 points, or 0.4 percent, to 12,813. The euro increased 0.3 percent to \$1.3236. The MSCI Asia Pacific Index climbed 0.2 percent to 125.09, erasing an early drop of 0.1 percent. Futures increased after 199 members of the Greek chamber voted for the measures and 74 opposed, Parliament Speaker Filippos Petsalnikos said in remarks carried on state-run Vouli TV, as police battled rioters in Athens protesting the plans that include state jobs cuts. The S&P 500 lost 0.7 percent on Feb. 10, wiping out what would have been a

sixth straight weekly gain, amid concern Greece was moving further away from securing international aid needed to avoid a default next month. The S&P 500 ended the week down 0.2 percent at 1,342.64. The index is still up 6.8 percent this year, the best annual start since 1991. The S&P 500 trades for 13.9 times its companies' reported earnings and has been stuck below its five-decade average valuation of 16.4 since May 2010, the longest stretch since a 13-year span beginning in 1973, data compiled by Bloomberg show. More than 50 companies in the index are scheduled to report results in the coming week, data compiled by Bloomberg show, including Deere & Co. and Comcast Corp. Per-share profits have topped analyst estimates at 70 percent of the 331 companies that released results since Jan. 9, data compiled by Bloomberg show. Earnings-per-share have increased 3.9 percent for the group on 7 percent sales growth. U.S. stock futures rose, signaling the Standard & Poor's 500 Index may rebound from its first weekly drop of 2012, as Greek Prime Minister Lucas Papademos won approval for austerity measures needed to secure rescue funds. Futures on the S&P 500 expiring in March climbed 0.4 percent to 1,345.8 at 10:30 a.m. Hong Kong time. Dow Jones Industrial Average futures gained 46 points, or 0.4 percent, to 12,813. The euro increased 0.3 percent to \$1.3236. The MSCI Asia Pacific Index climbed 0.2 percent to 125.09, erasing an early drop of 0.1 percent. Futures increased after 199 members of the Greek chamber voted for the measures and 74 opposed, Parliament Speaker Filippos Petsalnikos said in remarks carried on state-run Vouli TV, as police battled rioters in Athens protesting the plans that include state jobs cuts. The S&P 500 lost 0.7 percent on Feb. 10, wiping out what would have been a sixth straight weekly gain, amid concern Greece was moving further away from securing international aid needed to avoid a default next month. The S&P 500 ended the week down 0.2 percent at 1,342.64.

## EMERGING-MARKETS

Indian stocks swung between gains and losses as lower-than-expected earnings of some companies countered optimism that Greece may avert a potential sovereign-debt default. DLF Ltd., the nation's India's biggest developer, and Tata Power Co., the biggest generator outside state control, tumbled after their earnings reports.

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