

# 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	10.411	-2.062	0.08	0.08	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.074	2.157	1.00	0.98	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.734	3.290	2.00	1.97	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.389	4.029	2.70	2.64	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.000	115.000	4.115	3.827	3.09	3.03	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.453	4.195	3.43	3.35	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.796	4.595	4.14	4.05	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.375	106.375	5.538	5.388	6.30	6.14	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.695	5.568	6.66	6.48	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.250	108.250	6.170	6.062	8.70	8.44	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.000	98.000	11.764
REP OF SRI LANKA	8.250	24/10/2012	102.500	103.500	3.696
PETROLEOS MEXICA.	6.000	05/03/2020	107.144	107.844	4.862
TAQA ABU DHABI	6.600	01/08/2013	105.905	106.845	2.095
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.970	2.861
PET. VENEZUELA	5.250	12/04/2017	73.050	74.050	12.347
ORASCOM	7.504	01/03/2022	95.000	95.500	8.207
REP.VENEZUELA	8.500	08/10/2014	98.900	99.900	8.753
CELL C PTY LTD	11.000	01/07/2015	99.000	104.000	10.449
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	3.048
DOLPHIN ENER.LTD	5.888	15/06/2019	107.780	107.970	4.607

## BEIRUT STOCK EXCHANGE as 13/02/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.61	0.02	1.26%	5.55	0.06
<b>Byblos bank GDR</b>	77.50	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	102	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	102	0.00	0.00%	-	-
<b>Audi (GDR)</b>	6.43	0.13	2.06%	0.88	0.31
<b>Blom (GDR)</b>	7.63	0.02	0.26%	0.65	0.48
<b>Solidere A</b>	13.96	0.06	0.43%	12.61	0.07
<b>Solidere B</b>	13.9	-0.05	-0.05%	12.55	0.07
<b>Holcim</b>	16.65	0.00	0.00%	16.42	0.05
<b>Casino</b>	535	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.286
	5 YEARS	0.827
	10 YEARS	1.953
	30 YEARS	3.099
<b>EUR BUND</b>	2 YEARS	0.254
	5 YEARS	0.914
	10 YEARS	1.928
	30 YEARS	2.542

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2931.83	0.02%
<b>NASDAQ 100</b>	2575.24	0.05%
<b>DJI</b>	12878.28	0.60%
<b>S&amp;P 500</b>	1350.5	0.59%
<b>Nikkei</b>	9052.07	1.17%
<b>SMI</b>	6163.82	0.54%
<b>CAC 40</b>	3375.64	0.07%
<b>DAX</b>	6728.19	0.53%
<b>FTSE</b>	5899.87	-0.10%
<b>Euronext 100</b>	628.96	0.49%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1184.241	0.30%
<b>SAUDI All Share .SASI</b>	6816.49	0.20%
<b>Doha Stock Market .QSI</b>	8694.77	0.09%
<b>Kuwait SE .KWSE</b>	6009.5	1.78%
<b>Abu Dhabi SE .ADI</b>	2489.5	1.35%
<b>Egyptian .CASE30</b>	5066.04	3.54%
<b>Dubai FM Gen Id .DFMGI</b>	1539.23	3.38%
<b>Morocco CFG 25</b>	5606.33	0.05%
<b>Bahrain .BAX</b>	1142.76	0.11%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	39.39	-0.08
<b>EWG</b> Germany	22.19	-0.85
<b>EWJ</b> Japan	9.70	-0.31
<b>EWY</b> Korea	58.38	-0.75
<b>EWT</b> Taiwan	13.26	-0.60
<b>EWZ</b> Brazil	67.77	-1.45
<b>IIF</b> India	17.23	-0.23
<b>RNE</b> Eastern Europe	16.03	-0.06
<b>TKF</b> Turkey	13.52	-0.95
<b>GLD</b> Gold	167.12	-0.23
<b>USO</b> Oil	38.84	0.39

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
<b>LBP*</b>	
1 months	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
<b>Gold / Oz</b>	1715.90	-0.43%
<b>Silver / Oz</b>	33.32	-0.74%
<b>Palladium / Oz</b>	686.85	-2.25%
<b>Platinum / Oz</b>	1625.40	-1.92%
<b>Copper/ Lbs</b>	381.15	-1.24%
<b>Aluminum / Lbs</b>	109.10	-1.62%
<b>Coffee / Lbs</b>	204.20	-5.16%
<b>Cocoa EUR / 100 Kg</b>	2270.00	5.29%
<b>Wheat / Tone</b>	635.00	0.79%
<b>Soybean / Bsh</b>	1255.00	2.12%
<b>Wti / Bbl</b>	101.69	2.17%
<b>Brent</b>	119.69	0.39%

Libor USD	Rate
1 months	0.25
3 Months	0.50
6 Months	0.75
1 Year	1.07
<b>Libor EUR</b>	
1 months	0.56
3 Months	0.98
6 Months	1.31
1 Year	1.66

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.3181	1.3182	1.319	1.3106
<b>JPY</b>	78.44	78.46	78.63	78.34
<b>GBP</b>	1.5728	1.5731	1.5735	1.5673
<b>CHF</b>	0.9159	0.9162	0.9209	0.9151
<b>CAD</b>	0.9944	0.9948	1.0003	0.994
<b>AUD</b>	1.075	1.0751	1.0755	1.0664

Key Economic Calendar	Date	Forecast
<b>US</b>		
Industrial Production	15-FEB-12	0.70%
FOMC Minutes	15-FEB-12	-
<b>Euroland / Japan</b>		
EZ GDP	15-FEB-12	-0.40

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.30 percent to 1184.241 points. Solidere A rose 0.43 percent to \$13.96 and its Solidere B fell 0.05 percent to \$13.90 Byblos Bank S.A.L rose 1.26 percent to 1.61.

Sorouh Real Estate PJSC, Abu Dhabi's second-biggest developer by market value, said 2011 profit surged as

income from rentals and housing projects rose. Net income climbed to 334.7 million dirhams (\$91 million) from 7.44 million dirhams, the company said in a statement to the Abu Dhabi bourse today. The average estimate of six analysts was for a profit of 363 million dirhams, according to data compiled by Bloomberg

## TOP FX NEWS

The euro rose to its highest level in two months against the yen after the People's Bank of China said the nation will participate in resolving Europe's debt crisis, boosting demand for higher-yielding assets. The 17-nation euro also gained against the dollar after PBOC Governor Zhou Xiaochuan said China can provide help via avenues including the central bank and its sovereign wealth fund. The yen dropped versus all of its major peers after new easing steps by the Bank of Japan yesterday added to signs officials are acting to protect the domestic economy from currency strength. The dollar declined as Asian stocks rose. The 17-nation euro rose 0.4 percent to 103.41 yen at 6:31 a.m. in London and earlier touched 103.48, the most since Dec. 12. The euro advanced 0.3 percent to \$1.3178. The dollar bought 78.47 yen from 78.44 yesterday after reaching 78.66 yen, the most since Nov. 1. The MSCI Asia Pacific Index of shares rose 1.8 percent, poised for the largest daily gain since Jan. 17.

### 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 declined, paring the Stoxx Europe 600 Index's biggest rally in a week, after Moody's Investors Service downgraded six euro-area countries, including Italy, Spain and Portugal. ThyssenKrupp AG, Germany's biggest steelmaker, fell 3.8 percent after posting a first-quarter loss following project delays. Royal Dutch Shell Plc gained 1.5 percent, limiting the Stoxx 600's decline. Nokia Oyj, the biggest maker of mobile phones, rose 2.1 percent after Nokia Siemens Networks' Chief Executive Officer, Rajeev Suri, was reported to say that he doesn't rule out holding an initial public offering. The Stoxx 600 declined 0.2 percent to 262.56 at the close. The gauge rallied 0.7 percent yesterday and has still advanced 7.4 percent this year amid optimism that the euro area will contain its sovereign-debt crisis and as U.S. economic reports beat forecasts. National benchmark indexes declined in all of the 18 western-European markets today except Italy. The U.K.'s FTSE 100 Index slipped 0.1 percent, while Germany's DAX Index fell 0.2 percent. France's CAC 40 Index lost 0.3 percent. Moody's said it may strip the U.K. and France of their top Aaa ratings, citing the euro area's crisis. Spain was downgraded to A3 from A1 yesterday, Italy to A3 from A2 and Portugal to Ba3 from Ba2, all with negative outlooks. Slovakia, Slovenia and Malta also had their ratings lowered. German investor confidence increased in February more than economists had forecast, rising to a 10-month high. The ZEW Center for European Economic Research in Mannheim said its index of investor and analyst expectations, which aims to predict economic developments six months in advance, rose to 5.4 from minus 21.6 in January. Economists had predicted a gain to minus 11.8, according to the median of 40 estimates in a Bloomberg News survey. ThyssenKrupp dropped 3.8 percent to 21.07 euros after reporting a loss before interest and taxes of 33 million euros, compared with a profit of 261 million euros a year earlier. Rio Tinto Group decreased 3.1 percent to 3,727.5 pence as the world's third-biggest mining company approved a \$4.5 billion expansion of its Chilean Escondida copper mine with BHP Billiton Ltd. The mine accounts for about a fifth of all copper produced in Chile, the world's top supplier of the metal. BHP Billiton slipped 0.5 percent to 2,072 pence. TDC A/S, Denmark's largest phone company, slid 4.3 percent to 43.28 euros as its private-equity investors sold 750 million euros of stock in a sale arranged by Morgan Stanley. Investors in NTC Holding GP & Cie. SCA, the consortium of buyout firms, sold about 128 million shares, raising 5.6 billion Danish kroner (\$990 million). Storebrand ASA sank 14 percent to 25.40 kroner after Norway's largest publicly traded insurer posted fourth-quarter profit that plunged and said it will pay no dividend for 2011. Raiffeisen Bank International AG, the biggest Eastern European lender, retreated 5 percent to 26.50 euros as Moody's cut the rating outlook of Austria to "negative" from "stable." Deutsche Boerse AG added 2.4 percent to 49.94 euros after the German bourse operator posted a fourth-quarter profit amid lower costs and higher sales while announcing a stock buyback and dividend. Nokia rose 2.1 percent to 3.84 euros after Nokia Siemens Networks' CEO, Suri, did not rule out an IPO of the joint venture between Siemens AG and Nokia, Capital magazine reported.

## US.MARKETS

Most U.S. stocks retreated as an advance in the final half hour spurred by optimism that Greece will commit to budget cuts stopped short of erasing a decline in the Standard & Poor's 500 Index. Bank of America Corp. slid 3.3 percent as Citigroup Inc. cut its recommendation. Yahoo! Inc. slumped 4.7 percent as talks on an Asia asset swap are said to have stalled. Masco Corp. tumbled 12 percent after the home improvement and building products maker reported a wider-than-projected loss. Boeing Co. added 1 percent after signing a 230-aircraft order worth \$22.4 billion, setting a record for the planemaker. The S&P 500 decreased 0.1 percent to 1,350.50 at 4 p.m. New York time, trimming an earlier decline of as much as 0.8 percent. The Dow Jones Industrial Average rose 4.24 points, or less than 0.1 percent, to 12,878.28 today. Almost two stocks declined for each that rose on U.S. exchanges. The KBW Bank Index fell 1.3 percent as 21 of its 24 stocks retreated. Bank of America lost 3.3 percent, the biggest decline in the Dow, to \$7.98. The stock fell after Keith Horowitz, an analyst at Citigroup, cut its rating to "neutral," meaning he believes there aren't enough reasons to take a positive or negative view on the stock. His previous rating was "buy." The recent rally in shares reflects "capital concerns subsiding, but earnings headwinds persist," analyst Horowitz wrote in a note today. Yahoo slumped 4.7 percent to \$15.37. Representatives of Alibaba and Softbank Corp., co-owner of Yahoo Japan Corp., are prepared to approach Yahoo Chief Executive Officer Scott Thompson to explore another arrangement that would let companies buy back their stakes, said a person briefed on the matter. Dana Lengkeek, a spokeswoman for Yahoo, didn't immediately return a phone message seeking comment. Goodyear Tire & Rubber Co. sank 5.2 percent to \$13.25 after reporting fourth-quarter profit that was less than analysts' estimates as the number of tires sold declined 5 percent. First Solar Inc. fell 6 percent to \$39.21. The maker of thin-film solar

panels may "have the most near term downside risk" under a German proposal to cut subsidies that is likely to be "worse than expected," Deutsche Bank AG said in a note. Boeing gained 1 percent, the second biggest advance in the Dow, to \$75.56. The accord with Indonesian budget carrier PT Lion Mentari Airlines today at the Singapore Airshow, which solidifies a provisional agreement last year, includes 201 orders for the in-development 737 MAX and 29 for the extended range 737-900. Avon Products Inc. climbed 1.5 percent to \$17.80. The door-to-door cosmetics seller conducting an internal bribery probe said it will cut jobs and identify other ways to reduce costs. Apple Inc. rose 1.4 percent to \$509.46, gaining for an eighth day. That's the longest winning streak since July 26. The largest technology company yesterday surpassed \$500 for the first time. Dividend-paying stocks are still a "winning theme" for investors even though they have gotten off to a relatively slow start this year, according to Gina Martin Adams, a strategist at Wells Fargo Securities LLC. While the Standard & Poor's 500 Dividend Aristocrats Index rose 4.2 percent for the year through yesterday, the gain was 2.6 percentage points smaller than the S&P 500's advance. By contrast, the indicator fared better than the S&P 500 in the past two years, its first back-to-back wins since 2002. The index is comprised of companies that have raised payouts for at least 25 consecutive years, relative to the S&P 500. Payout ratios suggest companies can distribute plenty more money to shareholders, Martin Adams wrote yesterday in a report. She noted that dividends equal 27 percent of S&P 500 earnings, the lowest figure in more than a century, according to data compiled by Yale University Professor Robert Shiller. Zynga Inc. The biggest developer of games for social-networking sites topped analysts' fourth-quarter revenue estimates as new titles such as "Hidden Chronicles" and "CastleVille" added millions of players.

## EMERGING-MARKETS

Sri Lanka's stock index fell for a 10th day, the longest streak since July 2008, as concerns over inflation and the rupee's slump overshadowed signs that overseas investors are buying equities. The Colombo All-Share Index lost 0.5 percent to 4,984.39 at 12:51 p.m. local time after rising 2 percent earlier.

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