

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	10.524	-2.405	0.08	0.07	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.059	2.140	0.99	0.98	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.728	3.283	2.00	1.97	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.388	4.028	2.70	2.64	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.000	115.000	4.111	3.824	3.09	3.03	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.450	4.192	3.42	3.35	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.794	4.593	4.14	4.05	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.500	106.500	5.519	5.369	6.30	6.13	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	11.765
REP OF SRI LANKA	8.250	24/10/2012	102.250	103.250	4.048
PETROLEOS MEXICA.	6.000	05/03/2020	107.311	108.010	4.838
TAQA ABU DHABI	6.600	01/08/2013	105.905	106.845	2.087
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.970	2.859
PET. VENEZUELA	5.250	12/04/2017	72.550	73.550	12.513
ORASCOM	7.504	01/03/2022	95.000	95.625	8.198
REP.VENEZUELA	8.500	08/10/2014	98.750	99.750	8.818
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	3.046
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.720	4.645

BEIRUT STOCK EXCHANGE as 15/02/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.61	0.00	0.00%	5.55	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)	6.35	-0.08	-1.24%	0.87	0.31
Blom (GDR)	7.66	0.03	0.39%	0.65	0.47
Solidere A	13.9	-0.06	-0.43%	12.55	0.07
Solidere B	13.9	0.00	0.00%	12.55	0.07
Holcim	16.65	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	102
	5 YEARS	102
	10 YEARS	6.35
	30 YEARS	7.66
		13.9
EUR BUND	2 YEARS	13.9
	5 YEARS	102
	10 YEARS	102
	30 YEARS	6.35

Equity Indices	Price	% Change
NASDAQ Comp	2915.83	-0.55%
NASDAQ 100	2556.01	-0.67%
DJI	12780.95	-0.76%
S&P 500	1343.23	-0.54%
Nikkei	9260.34	2.30%
SMI	6198.34	0.56%
CAC 40	3390.35	0.44%
DAX	6757.94	0.44%
FTSE	5892.16	-0.13%
Euronext 100	631.4	0.39%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1184.063	-0.02%
SAUDI All Share .SASI	6816.49	0.00%
Doha Stock Market .QSI	8630.28	-0.74%
Kuwait SE .KWSE	5963.5	-0.77%
Abu Dhabi SE .ADI	2487.99	-0.06%
Egyptian .CASE30	5003.45	-1.24%
Dubai FM Gen Id .DFMGI	1522.96	-1.06%
Morocco CFG 25	5636.33	0.70%
Bahrain .BAX	1142.76	0.11%

Tracker Underlying	Last Price	% Change
FXI China	39.81	1.07
EWG Germany	22.08	-0.50
EWJ Japan	9.86	1.65
EWY Korea	58.89	0.87
EWT Taiwan	13.38	0.90
EWZ Brazil	67.31	-0.68
IIF India	17.48	1.45
RNE Eastern Europe	16.05	0.13
TKF Turkey	13.54	0.15
GLD Gold	168.11	0.59
USO Oil	39.18	0.88

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	1726.30	0.61%
Silver / Oz	33.38	0.18%
Palladium / Oz	683.25	-0.52%
Platinum / Oz	1635.60	0.63%
Copper/ Lbs	379.80	-0.35%
Aluminum / Lbs	108.30	-0.73%
Coffee / Lbs	200.40	-1.86%
Cocoa EUR / 100 Kg	2392.00	5.37%
Wheat / Tone	626.00	-1.42%
Soybean / Bsh	1261.00	0.48%
Wti / Bbl	101.45	-0.24%
Brent	121.69	1.67%

Libor USD	Rate
1 months	0.25
3 Months	0.50
6 Months	0.75
1 Year	1.07
Libor EUR	
1 months	0.56
3 Months	0.98
6 Months	1.30
1 Year	1.66

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3019	1.3023	1.3068	1.3006
JPY	78.4	78.45	78.52	78.33
GBP	1.5666	1.5671	1.5697	1.5659
CHF	0.9268	0.9271	0.9276	0.9229
CAD	1.0024	1.0028	1.0029	0.9989
AUD	1.0659	1.0662	1.0738	1.0647

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Claims	16-FEB-12	.365K
Housing Starts	16-FEB-12	675K
Euroland / Japan		
GBP Consumer Confid.	16-FEB-12	40

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.02 percent to 1184.063 points. Solidere A fell 0.43 percent to \$13.90 and its Solidere B remained the same at \$13.90 Byblos Bank S.A.L remained the same at 1.61.

Dubai, the emirate that teetered on the brink of default in 2009, expects two of its main companies to refinance \$3.25 billion of debt this year without

government help as economic growth accelerates. The second-biggest member of the United Arab Emirates federation doesn't need to raise money from international bond markets in 2012 and has "no intention" of seeking support from Abu Dhabi, Mohammed Al Shaibani, director general of the Dubai ruler's court, said in an interview yesterday in Dubai

TOP FX NEWS

The euro dropped to a three-week low before German and Italian leaders meet tomorrow ahead of a finance ministers' gathering next week to decide on a second bailout package for Greece. The 17-nation currency slid for a second day versus the yen before Spain and France sell debt amid concern a delay in Greek aid will increase borrowing costs for the region. The dollar strengthened as Asian stocks fell and Moody's Investors Service said it's reviewing banks including UBS AG and Credit Suisse Group AG for possible downgrades. Australia's currency climbed versus its New Zealand counterpart after a report showed the larger nation's unemployment rate unexpectedly declined. The shared currency lost 0.3 percent to \$1.3022 as of 2:57 p.m. in Tokyo after earlier sliding to \$1.3008, the lowest level since Jan. 25. The euro weakened 0.3 percent to 102.14 yen. The dollar was unchanged at 78.43 yen. The MSCI Asia Pacific Index of stocks slumped 1.1 percent. France and Spain are scheduled to auction as much as 14.3 billion euros (\$18.6 billion) in bonds today, three days after Moody's cut the ratings of six European nations including Spain and revised its credit outlook on France to "negative."

USD/JPY

Res: 77.13/77.56/77.88

Sup: 76.58/76.11/75.32

EUR/USD

Res: 1.3100/1.3083/1.3066

Sup: 1.2994/1.2960/1.2934

GBP/USD

Res: 1.5790/1.5823/1.5867

Sup: 1.5654/1.5627/1.5600

GOLD

Res: 1725.7/1734.0/1746.3

Sup: 1679.0/1686.7/1698.0

EUROLAND

European stocks rose as China said it will help resolve the region's debt crisis and companies from BNP Paribas SA to Heineken NV reported earnings that beat analysts' estimates. BNP Paribas, France's largest bank, climbed 4.1 percent and Heineken, the world's third-biggest brewer, rose 3.7 percent. Clariant AG advanced 5.7 percent after earnings exceeded projections and the chemical maker said it may sell its textile and paper units. The Stoxx Europe 600 Index added 0.6 percent to 264.16 at the close of trading, paring an earlier gain of 1 percent amid speculation a Greek aid package could be delayed until after April elections. The gauge has rallied 8 percent this year as U.S. economic data improved and optimism grew that the euro area will contain its sovereign-debt crisis. China offered to invest in Europe's bailout funds and sustain its holdings of euro assets. The commitment offers an incentive to European finance ministers, who are increasing pressure on Greece to deliver budget cuts in exchange for a second bailout. National benchmark indexes gained in 12 of the 18 western European markets today. France's CAC 40 and Germany's DAX rose 0.4 percent each, while the U.K.'s FTSE 100 slipped 0.1 percent. Greece's ASE sank 5.1 percent for the biggest two-day decline since November as National Bank of Greece SA tumbled 11 percent. Euro-area finance ministers postponed a decision slated for tonight on Greek aid totaling 130 billion euros (\$171 billion) until at least Feb. 20 and possibly until after a full-time government emerges from the nation's elections later this year. Greek Finance Minister Evangelos Venizelos said that Europe's wealthier countries are "playing with fire" by toying with the idea of expelling it from the euro area. BNP Paribas rallied 4.1 percent to 34.89 euros as fourth-quarter net income declined to 765 million euros from 1.55 billion euros a year earlier. That beat the 587 million-euro average estimate of 10 analysts surveyed by Bloomberg. Bank shares were the top gainers in the Stoxx 600, adding 1.7 percent as a group. Societe Generale SA rose 2.2 percent to 22.38 euros after three days of losses, while HSBC Holdings Plc increased 2.6 percent to 575.9 pence. Banca Monte dei Paschi di Siena SpA rallied 11 percent to 33.64 euro cents and UniCredit SpA climbed 2.2 percent to 4.16 euros. Danone advanced 1.9 percent to 49.91 euros, the highest since October. The world's biggest yogurt maker reported a 4.5 percent gain in 2011 earnings, helped by growth in infant nutrition and bottled water products. Puma SE rose 3.1 percent to 247.25 euros after Europe's second-largest sporting goods maker reported profit that beat analysts' estimates and its own projection and forecast growth in sales and earnings in each of the next two years. Rival Adidas AG gained 2.6 percent to 59.26 euros. TomTom NV, Europe's biggest maker of portable navigation devices, soared 7.1 percent to 4.20 euros after saying it plans to introduce the HD Traffic service to China. National Bank of Greece, the country's largest lender, sank 11 percent.

US.MARKETS

U.S. stocks fell, sending the Standard & Poor's 500 Index lower for a second day, as concern grew that Greece was moving closer to default and the Federal Reserve said policy makers were divided on buying more assets. Apple Inc. decreased 2.3 percent, reversing a 3.3 percent rally and snapping an eight-day advance. Industrial shares had the biggest decline in the S&P 500 among 10 groups as Deere & Co. tumbled 5.4 percent after lowering its 2012 U.S. farmer revenue forecast. The Dow Jones Transportation Average, a proxy for the economy, slumped 2 percent as CSX Corp. and Union Pacific Corp. retreated more than 2.8 percent. The S&P 500 declined 0.5 percent to 1,343.23 at 4 p.m. New York time, reversing an earlier increase of as much as 0.4 percent. The Dow Jones Industrial Average decreased 97.33 points, or 0.8 percent, to 12,780.95 today. Stocks fell as concern that Greece will miss a debt payment next month grew. A decision slated for tonight on 130 billion euros (\$171 billion) of aid was postponed until at least Feb. 20 and possibly until after a full-time Greek government emerges from elections later in the year. Minutes of the Fed's last meeting showed a few policy makers said the central bank may have to consider purchasing more securities soon, while others said the economic outlook would have to worsen. The S&P 500 has rallied 6.8 percent this year as the U.S. economy showed signs of accelerating and European leaders moved closer to a solution on the region's debt crisis. The U.S. economy is forecast to grow 2.2 percent in 2012, according to the median projection in a survey of economists, up from the estimate of 2.1 percent in December. Apple retreated 2.3 percent to \$497.67, two days after closing above \$500 for the first time. The shares rose earlier today as CEO Tim Cook yesterday asked for forbearance from investors while the company discusses how to best use its growing cash pile. Deere lost 5.4 percent to \$84.28. Total U.S. farm receipts will be \$371.9 billion in 2012, down from

a November forecast for \$374.2 billion and lower than the record \$381.4 billion in 2011, as corn, wheat and soybean prices decline, the Moline, Illinois-based company said today in a presentation accompanying its fiscal first-quarter results. Zynga Inc. retreated 18 percent to \$11.80. The biggest developer of games for Facebook Inc.'s site fell the most since it first started trading after product-development costs weighed on profit in the fourth quarter.

Dean Foods Co. rallied 10 percent, the most in the S&P 500, to \$11.99. The biggest U.S. milk processor reported lower raw- milk costs at its fresh dairy business. Abercrombie & Fitch Co. increased 8.3 percent to \$48.30. The operator of its namesake and Hollister teen-clothing stores said international sales growth would boost profit this year. Kellogg Co. jumped 5.1 percent to \$52.87 after agreeing to acquire Procter & Gamble Co.'s Pringles potato chip business for about \$2.7 billion in cash to triple its global snacks sales after a deal with Diamond Foods Inc. fell through. Comcast Corp. added 4.7 percent to \$28.52. The largest U.S. cable company climbed after fourth-quarter profit rose more than analysts estimated and video-customer losses narrowed for the fifth straight period. Blackstone Group LP's Byron Wien, whose prediction for the U.S. economy and stock market in 2011 proved too optimistic, said he may need to lift his estimate for the S&P 500 for this year. Wien, chairman of Blackstone's advisory services unit, said in January in his annual "10 Surprises" list the benchmark gauge for U.S. stocks may exceed 1,400. He said today in a Bloomberg Radio interview he may have to raise the projection. Nvidia Corp. The maker of battery-powered cars run by entrepreneur Elon Musk said its fourth-quarter net loss widened to \$81.5 million as electric Roadster sales end ahead of the release of Model S sedans. Tesla Motors Inc. The maker of graphics processors gave a first-quarter sales forecast that missed analysts' estimates.

EMERGING-MARKETS

The Bovespa index rebounded from yesterday's drop as consumer-goods maker Hypermarcas SA rallied after a report that showed slowing Brazilian inflation fueled bets that further interest-rate cuts will help companies that sell to the local market. Retailer Lojas Renner SA jumped the most in one month. Brazil's benchmark equity gauge gained 0.5 percent to 65,368.49 at the close of trading in Sao Paulo. Fifty-one stocks rose on the gauge, while 19 declined.

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