

# 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	10.647	-2.775	0.07	0.07	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.044	2.123	0.99	0.98	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.722	3.277	2.00	1.97	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.386	4.026	2.69	2.64	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.000	115.000	4.108	3.820	3.08	3.02	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.448	4.190	3.42	3.35	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.793	4.592	4.14	4.04	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	5.694	5.567	6.66	6.47	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.250	108.250	6.170	6.062	8.69	8.43	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	101.000	102.500	5.532
PETROLEOS MEXICA.	6.000	05/03/2020	106.789	107.489	4.913
TAQA ABU DHABI	6.600	01/08/2013	105.905	106.845	2.079
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.970	2.858
PET. VENEZUELA	5.250	12/04/2017	72.650	73.650	12.483
ORASCOM	7.504	01/03/2022	95.375	96.000	8.141
REP.VENEZUELA	8.500	08/10/2014	98.650	99.650	8.862
CELL C PTY LTD	11.000	01/07/2015	99.000	104.000	10.448
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	3.045
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.720	4.645

## BEIRUT STOCK EXCHANGE as 16/02/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.63	0.02	1.24%	5.62	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	0.00	0.00%	0.87	0.31
Blom (GDR)	7.68	0.02	0.26%	0.66	0.47
Solidere A	13.8	-0.10	-0.71%	12.46	0.07
Solidere B	13.9	0.00	0.00%	12.55	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.298
	5 YEARS	0.865
	10 YEARS	1.995
	30 YEARS	3.153
EUR BUND	2 YEARS	0.239
	5 YEARS	0.890
	10 YEARS	1.893
	30 YEARS	2.501

Equity Indices	Price	% Change
NASDAQ Comp	2959.85	1.10%
NASDAQ 100	2592.01	1.15%
DJI	12904.08	0.96%
S&P 500	1358.04	1.10%
Nikkei	9238.1	-0.24%
SMI	6217.28	0.31%
CAC 40	3393.25	0.09%
DAX	6751.96	-0.09%
FTSE	5885.38	-0.12%
Euronext 100	632.92	0.24%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1184.422	0.03%
SAUDI All Share .SASI	6816.49	0.00%
Doha Stock Market .QSI	8630.28	0.00%
Kuwait SE .KWSE	5963.5	0.00%
Abu Dhabi SE .ADI	2487.99	0.00%
Egyptian .CASE30	5003.45	0.00%
Dubai FM Gen Id .DFMGI	1522.96	0.00%
Morocco CFG 25	5636.33	0.00%
Bahrain .BAX	1142.76	0.00%

Tracker Underlying	Last Price	% Change
FXI China	40.32	1.27
EWG Germany	22.43	1.59
EWJ Japan	9.96	0.96
EWY Korea	58.95	0.10
EWT Taiwan	13.34	-0.30
EWZ Brazil	68.47	1.72
IIF India	17.69	1.20
RNE Eastern Europe	16.12	0.43
TKF Turkey	13.67	0.96
GLD Gold	168.00	-0.06
USO Oil	39.28	0.26

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	1726.80	0.03%
Silver / Oz	33.35	-0.10%
Palladium / Oz	696.20	1.90%
Platinum / Oz	1623.50	-0.74%
Copper/ Lbs	378.80	-0.26%
Aluminum / Lbs	107.50	-0.74%
Coffee / Lbs	199.30	-0.55%
Cocoa EUR / 100 Kg	2453.00	2.55%
Wheat / Tone	628.75	0.44%
Soybean / Bsh	1258.25	-0.22%
Wti / Bbl	102.56	1.09%
Brent	122.54	0.70%

Libor USD	Rate
1 months	0.25
3 Months	0.49
6 Months	0.75
1 Year	1.07
Libor EUR	Rate
1 months	0.55
3 Months	0.97
6 Months	1.30
1 Year	1.65

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3122	1.3127	1.3146	1.3119
JPY	79.09	79.13	79.17	78.77
GBP	1.58	1.5803	1.5818	1.5792
CHF	0.9198	0.9202	0.9201	0.9176
CAD	0.9959	0.9966	0.9972	0.9949
AUD	1.0765	1.077	1.0798	1.0741

Key Economic Calendar		
Data	Date	Forecast
US		
CPI	17-FEB-12	0.30%
Leading Indicators	17-FEB-12	0.50%
Euroland / Japan		
EZ Euro Zone	17-FEB-12	N/A

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.03 percent to 1184.422 points. Solidere A fell 0.71 percent to \$13.80 and its Solidere B remained the same at \$13.90 Byblos Bank S.A.L rose 1.24 percent to 1.63.

Qatar's benchmark stock index fell the most in a month amid investor concern dividend payments in the Persian Gulf nation aren't reflecting companies' earnings. Masraf Al Rayan, an Islamic bank, fell the most in almost a

month. Doha Bank QSC, Qatar's third-largest lender by total loans, declined the most since October. The benchmark QE Index retreated 1 percent, the most since Jan. 19, to 8,544.18 at the close in Doha. It dropped 1.7 percent this week. The Bloomberg GCC 200 Index, which tracks the 200 biggest companies in the six-nation Gulf Cooperation Council, fell 0.2 percent.

## TOP FX NEWS

The yen dropped against all its major peers, reaching the weakest in more than three months against the dollar, as gains in Asian stocks and signs of growth in the U.S. economy damped demand for haven assets. The dollar weakened versus 13 of its 16 major counterparts before the release of an index of U.S. leading indicators forecast to show a fourth month of gains. New Zealand's currency rose after central bank chief Alan Bollard said the economy may be bigger than estimated. The euro gained against the yen for a second day amid speculation Greece will get its second bailout, with the region's finance ministers scheduled to meet Feb. 20. Optimism on Greece "has triggered some kind of risk sentiment," said Lee Wai Tuck, a currency strategist at Forecast Pte in Singapore. "Stock markets are higher as well. I will not be too bearish on the yen, but at the moment investors are selling." Japan's currency slid 0.2 percent to 79.07 yen per dollar as of 2:21 p.m. in Tokyo. It earlier touched 79.18, the weakest since Oct. 31, when the yen set a postwar record against the dollar at 75.35, prompting currency-market intervention by Japan. The yen declined 0.1 percent to 103.83 per euro. The greenback traded at \$1.3131 per euro from \$1.3130 in New York yesterday. The New Zealand dollar rose 0.4 percent to 83.67 U.S. cents, set for a 1.2 percent gain since Feb. 10. The MSCI Asia Pacific Index of stocks rose 1.1 percent.

### 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

German stocks pared earlier losses as U.S. jobless-benefit claims unexpectedly declined to a four-year low, and European governments were said to consider cutting interest rates on emergency loans to Greece. Commerzbank AG lost 1.7 percent. Daimler AG fell 0.6 percent, as registrations of new cars in Europe fell in January. Fresenius Medical Care AG dropped 3.2 percent after Citigroup cut its recommendation on the stock. K+S AG, the fertilizer producer, fell 2 percent, after data showed that January potash inventories were 32 percent above the five-year average. Germany's benchmark DAX Index retreated 0.1 percent to 6,751.96 at the close in Frankfurt, after earlier falling as much as 1 percent. The broader HDAX slipped 0.2 percent. Claims for jobless benefits in the U.S. fell unexpectedly last week to the lowest level in four years, Labor Department figures showed today. First-time applications decreased in the week ended Feb. 11 to 348,000, less than the median estimate of 365,000 in a Bloomberg News survey. Euro-area governments are considering cutting interest rates on emergency loans to Greece and using contributions from the European Central Bank to plug a new financing gap in the second bailout program for Athens, two people familiar with the discussions said. Euro-area creditor countries struggled to reach an agreement over a rescue of Greece last night, seeking more control over how future aid is spent as the country faces the threat of default over a bond payment due on Mar. 20. Policy makers will discuss a second bailout on Feb. 20, Luxembourg's Prime Minister, Jean-Claude Juncker, said. Moody's Investors Service is reviewing 17 banks and securities firms with global capital markets operations. Goldman Sachs Group Inc., Deutsche Bank, JPMorgan Chase & Co. and Citigroup Inc. are among companies that may be downgraded by two levels, the ratings operator said in a statement, adding that the "guidance is indicative only." UBS AG, Credit Suisse Group AG and Morgan Stanley's credit ratings may be cut by as many as three levels. Moody's reduced some European insurers' ratings based on risks stemming from the region's sovereign debt crisis. Commerzbank fell 1.7 percent to 2.03 euros. Fresenius declined 3.2 percent to 55.21 euros after Citigroup cut the kidney dialysis service provider to "neutral" from "buy." Daimler declined 0.6 percent to 46.33 euros, as registrations of new cars in Europe in January fell 6.6 percent to 1 million vehicles, marking the fourth consecutive monthly decline, the Brussels-based European Automobile Manufacturers' Association, or ACEA, said today in a statement. Registrations in Germany, Europe's largest auto market, which accounts for about one in five cars sold in the region, slipped 0.4 percent to 210,195 autos.

## US.MARKETS

U.S. stocks advanced, sending the Standard & Poor's 500 Index near the highest level in about three years, amid better-than-estimated economic reports and optimism that Greece will receive a second bailout. Financial shares rebounded from earlier losses as Bank of America Corp. rose 4 percent. Microsoft Corp. climbed 4.1 percent on a report that S&P is likely to increase its weighting in the S&P 500. General Motors Co. jumped 9 percent after the automaker posted the biggest annual profit in its 103-year-history. NetApp Inc. increased 7.2 percent as the maker of data-storage products reported revenue that beat analysts' estimates. The S&P 500 rose 1.1 percent to 1,358.04 at 4 p.m. New York time. The benchmark gauge for American equities is 0.4 percent away from its peak nine months ago of 1,363.61, which was the highest level since June 2008. The Dow Jones Industrial Average increased 123.13 points, or 1 percent, to 12,904.08. Stocks rose as Americans filed the fewest claims for jobless benefits since 2008 and builders broke ground on more homes than forecast. Manufacturing in the Philadelphia region expanded in February at the fastest pace in four months as orders and sales picked up. Financial shares underperformed the S&P 500 earlier today as Moody's Investors Service is reviewing 17 banks and securities firms with global capital markets operations. The KBW Bank Index rose 2.2 percent as all of its 24 companies gained. The gauge fell as much as 0.6 percent earlier today. Bank of America added 4 percent to \$8.09. Morgan Stanley rose 1.2 percent to \$19.19, after tumbling as much as 4 percent. Twenty-nine out of 30 companies in the Dow gained today. Microsoft jumped 4.1 percent, the most in the Dow, to \$31.29. The shares rose to the highest price since April 2010. S&P is likely to increase Microsoft's weighting in the S&P 500 by about 12 percent later this year because Chairman Bill Gates's stock sales are increasing the amount of shares available for public

trading. Adam Holt, an analyst at Morgan Stanley, wrote in a report today. GM surged 9 percent to \$27.17. North America earnings before interest and taxes more than tripled for the year to \$7.19 billion. The automaker's Europe business, including the Opel brand, lost \$747 million for the year. NetApp rallied 7.2 percent, the most in the S&P 500, to \$42.74. The maker of data-storage products said revenue in the third quarter was \$1.57 billion, above the average analyst estimate of \$1.56 billion. The company said it won a record number of new customers and significantly increased the amount of units shipped. CVR Energy Inc. surged 5.8 percent to \$29.20. Carl Icahn offered to pay \$30 a share in cash and give stockholders the right to collect an additional \$7 a share if any other bidder tries to buy the oil-refining company. Even with the stock's 24 percent gain since Icahn disclosed an investment in January, a buyer could offer about a 40 percent premium and still purchase CVR at the lowest valuation relative to earnings of any takeover greater than \$500 million in the U.S. oil refining and marketing industry, according to data compiled by Bloomberg. Icahn, CVR's biggest investor, urged the company this week to put itself up for sale. Amazon.com Inc. sank 2.5 percent to \$179.93. The world's largest Web retailer fell after Morgan Stanley downgraded the stock, citing competition from Apple Inc. and the decline of traditional media such as CDs and video games. J.M. Smucker Co. slumped 8.4 percent to \$71.60. The maker of Folgers coffee forecast 2012 earnings excluding some items of \$4.65 a share at most. On average, the analysts surveyed by Bloomberg estimated profit of \$5. A gauge of homebuilders in S&P indexes dropped 0.8 percent. PulteGroup Inc., the largest U.S. homebuilder by revenue, declined 1.8 percent to \$8.87. The shares retreated after David Goldberg, an analyst at UBS AG, cut the rating to "neutral" from "buy," citing valuation concern

## EMERGING-MARKETS

Options traders are driving the cost of hedging against losses in an exchange-traded fund tracking Brazilian stocks to a five-year high after it gained 35 percent. The cost of contracts to protect against a 10 percent decline in the iShares MSCI Brazil Index Fund was 29.5 percent more than the price of calls, according to data on six-month contracts compiled by Bloomberg. The premium was 29.7 percent on Feb. 7, the most since February 2007.

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