

# 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	10.779	-3.174	0.07	0.07	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.029	2.105	0.99	0.98	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.716	3.270	2.00	1.96	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.385	4.024	2.69	2.64	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.375	115.375	3.997	3.710	3.08	3.02	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.445	4.187	3.42	3.35	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.791	4.590	4.14	4.04	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.500	106.500	5.518	5.369	6.30	6.13	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.125	119.125	5.678	5.551	6.66	6.47	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.143	6.035	8.70	8.44	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.370	98.370	11.613
REP OF SRI LANKA	8.250	24/10/2012	101.250	102.250	5.521
PETROLEOS MEXICA.	6.000	05/03/2020	106.466	107.166	4.960
TAQA ABU DHABI	6.600	01/08/2013	105.905	106.845	2.070
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.970	2.856
PET. VENEZUELA	5.250	12/04/2017	73.350	74.350	12.260
ORASCOM	7.504	01/03/2022	96.000	96.625	8.047
REP.VENEZUELA	8.500	08/10/2014	98.750	99.750	8.819
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	3.044
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.845	4.635

## BEIRUT STOCK EXCHANGE as 20/02/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	0.01	0.61%	5.69	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)	7.73	0.05	0.65%	0.66	0.47
Solidere A	13.82	-0.08	-0.58%	12.48	0.07
Solidere B	14	0.12	0.86%	12.64	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.307
	5 YEARS	0.896
	10 YEARS	2.037
	30 YEARS	3.180
EUR BUND	2 YEARS	0.267
	5 YEARS	0.931
	10 YEARS	1.967
	30 YEARS	2.546

Equity Indices	Price	% Change
NASDAQ Comp	2951.78	0.00%
NASDAQ 100	2584.24	0.00%
DJI	12949.87	0.00%
S&P 500	1361.23	0.00%
Nikkei	9485.09	1.08%
SMI	6242.99	0.08%
CAC 40	3472.54	0.96%
DAX	6948.25	1.46%
FTSE	5945.25	0.68%
Euronext 100	645.13	0.94%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1187.591	0.36%
SAUDI All Share .SASI	6904.38	0.50%
Doha Stock Market .QSI	8650.36	0.32%
Kuwait SE .KWSE	6114.7	0.51%
Abu Dhabi SE .ADI	2504.17	0.61%
Egyptian .CASE30	5152.64	0.77%
Dubai FM Gen Id .DFMGI	1568.94	-0.14%
Morocco CFG 25	5675.33	0.12%
Bahrain .BAX	1149.50	0.25%

Tracker Underlying	Last Price	% Change
FXI China	40.26	-0.14
EWG Germany	22.70	1.20
EWJ Japan	9.97	0.15
EWY Korea	59.42	0.80
EWT Taiwan	13.34	0.00
EWZ Brazil	68.74	0.39
IIF India	17.83	0.79
RNE Eastern Europe	16.04	-0.50
TKF Turkey	13.94	1.98
GLD Gold	167.35	-0.39
USO Oil	39.75	1.20

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	1724.50	0.00%
Silver / Oz	33.20	0.00%
Palladium / Oz	687.70	0.00%
Platinum / Oz	1631.30	0.00%
Copper/ Lbs	370.50	0.00%
Aluminum / Lbs	105.45	-0.42%
Coffee / Lbs	199.30	0.00%
Cocoa EUR / 100 Kg	2453.00	0.00%
Wheat / Tone	644.00	2.43%
Soybean / Bsh	1267.50	0.74%
Wti / Bbl	104.78	-0.17%
Brent	122.91	0.56%

Libor USD	Rate
1 months	0.25
3 Months	0.49
6 Months	0.75
1 Year	1.07
Libor EUR	
1 months	0.54
3 Months	0.96
6 Months	1.29
1 Year	1.64

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3266	1.3268	1.3292	1.3184
JPY	79.74	79.76	79.79	79.53
GBP	1.5851	1.5854	1.5858	1.5806
CHF	0.9103	0.9107	0.9148	0.908
CAD	0.994	0.9944	0.9964	0.9925
AUD	1.0721	1.0726	1.0759	1.0675

Key Economic Calendar		
Data	Date	Forecast
US		
Chicago Fed. Nat Activity	21-FEB-12	0.22
Existing Home Sales	22-FEB-12	4.65m
Euroland / Japan		
UK Public Finances	21-FEB-12	92

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.36 percent to 1187.591 points. Solidere A fell 0.58 percent to \$13.82 and its Solidere B rose 0.86 percent to \$14.00 Byblos Bank S.A.L rose 0.61 percent to 1.65.

Emirates NBD PJSC, the United Arab Emirates' largest bank by assets, hired banks to arrange investor meetings in Hong Kong and Singapore for the sale of a

possible Chinese renminbi-denominated bond. Emirates Telecommunications Corp., the United Arab Emirates' biggest phone operator known as Etisalat, said it may outsource some operations as part of a reorganization to lower costs. The company's board proposed a dividend of 60 fils for last year.

## TOP FX NEWS

The euro climbed to a three-month high against the yen and reversed losses versus the dollar after euro-area finance ministers reached agreement on a second bailout package for Greece to stave off a default next month. The 17-nation euro advanced to the strongest level in more than a week versus the U.S. currency as Luxembourg's Jean-Claude Juncker told reporters the deal includes a 53.5 percent writedown for investors in Greek bonds. The Australian dollar weakened after the Reserve Bank said in minutes of its Feb. 7 meeting that there is scope to ease monetary policy. The euro touched 105.97 yen, the most since Nov. 14, before trading 0.2 percent higher at 105.62 yen as of 1:39 p.m. in Tokyo. Europe's common currency rose 0.1 percent to \$1.3254 and earlier reached \$1.3293, the strongest level since Feb. 9. The dollar rose 0.1 percent to 79.71 yen. Finance ministers haggled into the night in Brussels over the terms of new loans to Greece and a possible contribution by central banks, and leaned on investors to accept bigger write-offs in a bond exchange. Debt-swap bonds will have a coupon of 2 percent in 2014, rising to 3 percent in 2015-2020 and to 4.3 percent after that, Juncker said. European Central Bank President Mario Draghi called the deal "a very good agreement." Italian Prime Minister Mario Monti said private bondholders agreed to take a bigger writeoff on their Greek debt after "intense" negotiations.

### USD/JPY

Res: 79.15/79.70/79.90  
 Sup: 77.80/78.10/78.66

### EUR/USD

Res: 1.3255/1.3256/1.3290  
 Sup: 1.3120/1.3155/1.3170

### 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 for a fourth day, extending a six-month high, as euro-area finance ministers met in Brussels to discuss a Greek bailout and China cut banks' reserve requirements to boost growth. TNT Express NV surged 60 percent after rejecting a takeover offer from United Parcel Service Inc. PostNL NV, a shareholder in TNT, jumped 50 percent. BP Plc advanced after an Oppenheimer & Co. analyst said the company may reach a settlement this week on the Gulf of Mexico oil spill. The Stoxx Europe 600 Index climbed 0.8 percent to 268.16 at the close of trading. The benchmark gauge has rallied 9.7 percent this year amid optimism that the euro area will contain its debt crisis and as the U.S. economy continued its recovery. Finance ministers are meeting in Brussels to weigh the terms of new loans to Greece and a possible contribution by central banks. They also aim to start a bond exchange with private investors meant to stave off a Greek bankruptcy next month. National benchmarks gained in 17 of the 18 western European markets. France's CAC 40 Index advanced 1 percent, while Germany's DAX index added 1.5 percent. The U.K.'s FTSE 100 Index rose 0.7 percent. TNT Express surged 60 percent to 10.18 euros after Europe's second-largest package-delivery company rejected a \$6.43 billion takeover offer from UPS. PostNL, which owns almost 30 percent of TNT according to data compiled by Bloomberg, jumped 50 percent to 4.96 euros. BP added 2.1 percent to 499.3 pence. The operator of the Macondo well that caused the U.S.'s worst oil spill may reach a deal this week after a partner agreed on fines, said Fadel Gheit, an analyst at Oppenheimer in New York. Petroleum Geo-Services ASA jumped 9.2 percent to 87.65 kroner, its highest since Aug. 2, after fourth-quarter earnings before interest, taxes, depreciation and amortization beat analysts' estimates. CGGVeritas, the world's largest seismic surveyor of oil fields, gained 4.1 percent to 23.66 euros. Bayer AG added 2 percent to 57.31 euros after reporting progress in the testing of its treatment for macular edema. Ageas, the Belgian insurer, slipped 1.5 percent to 1.69 euros after reporting a fourth-quarter net loss of 44.5 million euros. Veolia Environnement SA retreated 3.1 percent to 9.29 euros after Les Echos reported the company's directors are seeking to replace Chief Executive Officer Antoine Frerot. Misys Plc advanced 6.6 percent to 330.1 pence. The financial-software maker that agreed to merge with Swiss competitor Temenos Group AG said it received a rival bid from Vista Equity Partners. Vista may put forward an indicative 1.2 billion-pound (\$1.9 billion) bid, the Financial Times reported today, citing people close to the deal. An index of mining stocks advanced 1.6 percent for the third-best performance on the Stoxx 600 as metals rallied in London. BHP Billiton Ltd. climbed 2.7 percent to 2,077.5 pence, while Rio Tinto Group added 2.3 percent to 3,706 pence.

## US.MARKETS

U.S Markets were closed yesterday, for Presidents Day. Canadian stocks fell, trimming a weekly gain, as gold shares dropped for the 10th time in 11 days following slower-than-estimated U.S. inflation and before European finance ministers meet to discuss a Greek bailout. Barrick Gold Corp., the world's largest gold producer, dropped 2.4 percent as the metal declined. Canadian Natural Resources Ltd., Canada's second-largest energy company by market value, rose 0.8 percent as crude oil and natural gas advanced. Enbridge Inc., Canada's largest pipeline company, dropped 4.1 percent after reporting earnings that missed estimates. The S&P/TSX Composite Index decreased 27.29 points, or 0.2 percent, to 12,458.30, reducing its weekly increase to 0.6 percent. The gauge erased gains after the Wall Street Journal reported the International Monetary Fund will contribute less to a Greek bailout than to previous rescues. The index has advanced eight of the past nine weeks as improving U.S. employment, manufacturing and housing data overshadowed the European debt crisis. Seventy-four percent of Canadian exports went to the U.S. last year, according to Statistics Canada. Barrick dropped 2.4 percent to C\$46.83. Agnico-Eagle Mines Ltd., which operates in Canada, Mexico and Finland, declined 3.6 percent to C\$35.27. NovaGold Resources Inc., which is developing projects in Alaska and British Columbia, lost 3.7 percent to C\$8.41. Natural-gas futures on the New York Mercantile Exchange extended their two-day surge to 11 percent a day after the U.S. reported a bigger drop in inventories than most analysts in a Bloomberg survey had forecast. Crude oil climbed to a nine-month high. Canadian Natural rose 0.8 percent to C\$37.38. Talisman

Energy Inc., an oil and gas producer with operations in North America, the North Sea and Indonesia, gained 1.6 percent to C\$13.60. PetroBakken Energy Ltd., a western Canadian oil and gas producer, jumped 5.3 percent to C\$15.42 after agreeing to sell some of its Saskatchewan assets to Crescent Point Energy Corp. for C\$427 million. Petrobank Energy & Resources Ltd., PetroBakken's largest shareholder, rose 5.3 percent to C\$15.38. Crescent Point dropped 1.9 percent to C\$45.59. Keyera, a natural gas marketing company, slumped 5.6 percent, the most since March 2009, to C\$44.75 after reporting a fourth-quarter loss. All five analysts in a Bloomberg survey had forecast a profit. Fairfax Financial, an insurance holding company, slipped 4.3 percent to C\$400 after saying it lost \$771.5 million in the fourth quarter. The loss was the most in a quarter since at least 2000. Corning Inc. The largest maker of glass for flat-panel television sets is poised to rebound to \$20 in two to three years as it cuts excess capacity and focuses on the growing smartphone and tablet markets, Barron's reported in its "The Trader" column, citing Alan Lantz of Alan B. Lantz & Associates. Apple Inc. the outlook for the world's largest personal computer maker is still unclear as Chief Executive Officer Meg Whitman tries to turn it around by changing the corporate culture and boosting research and development expenditure, Barron's reported. Transocean Ltd. The world's biggest operator of offshore drilling rigs said it won't recommend a dividend payment at its 2012 annual shareholder meeting. Hewlett-Packard Co. HTC Corp. lost a patent-infringement claim against the world's largest technology company at the U.S. International Trade Commission, the first of the Taiwanese handset maker's cases targeting the iPhone

## EMERGING-MARKETS

The Bovespa index added to a weekly gain as slower Brazilian inflation boosted the outlook for companies that sell in the local market and higher commodities prices lifted producers. Cia. Brasileira de Distribuicao Grupo Pao de Acucar, Brazil's biggest retailer, was the best performer on the gauge after its fourth-quarter net income of 361 million reais (\$210.6 million) exceeded analysts' forecasts. The MSCI Brazil/Consumer Staples index jumped the most among 10 industry groups. OGX Petroleo & Gas Participacoes SA and Petroleo Brasileiro SA followed crude higher.

### ALAIN WANNA | D.G.M. Financial Markets Division

**CAPITAL MARKETS** | Ziad Moubarak

**Fixed Income**

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

**Equity Desk**

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

**PRIVATE BANKING** | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Zeina Anka

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**  
Please visit our website at: [www.byblosbank.com](http://www.byblosbank.com)