

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	11.249	-4.587	0.06	0.06	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	2.984	2.053	0.98	0.97	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.698	3.251	1.99	1.95	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.381	4.019	2.68	2.63	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.375	115.375	3.987	3.700	3.07	3.02	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.438	4.179	3.41	3.34	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.785	4.584	4.13	4.03	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.500	106.500	5.518	5.368	6.29	6.12	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.125	119.125	5.676	5.549	6.65	6.47	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.142	6.034	8.69	8.43	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	99.000	100.000	10.949
REP OF SRI LANKA	8.250	24/10/2012	101.750	102.750	4.722
PETROLEOS MEXICA.	6.000	05/03/2020	106.285	106.985	4.986
TAQA ABU DHABI	6.600	01/08/2013	105.905	106.595	2.131
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.970	2.850
PET. VENEZUELA	5.250	12/04/2017	75.250	76.250	11.665
ORASCOM	7.504	01/03/2022	96.500	97.125	7.972
REP.VENEZUELA	8.500	08/10/2014	99.300	100.300	8.580
CELL C PTY LTD	11.000	01/07/2015	99.000	104.000	10.446
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	3.040
DOLPHIN ENER.LTD	5.888	15/06/2019	107.530	107.845	4.633

BEIRUT STOCK EXCHANGE as 21/02/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	0.00	0.00%	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	0.00	0.00%	0.66	0.47
Solidere A	13.82	0.00	0.00%	12.48	0.07
Solidere B	13.85	-0.15	-1.07%	12.51	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.305
	5 YEARS	0.912
	10 YEARS	2.068
	30 YEARS	3.216
EUR BUND	2 YEARS	0.261
	5 YEARS	0.929
	10 YEARS	1.974
	30 YEARS	2.563

Equity Indices	Price	% Change
NASDAQ Comp	2948.57	-0.11%
NASDAQ 100	2590.24	0.10%
DJI	12965.69	0.12%
S&P 500	1362.21	0.07%
Nikkei	9463.02	-0.23%
SMI	6237.82	-0.08%
CAC 40	3465.24	-0.21%
DAX	6908.18	-0.58%
FTSE	5928.20	-0.29%
Euronext 100	643.09	-0.32%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1185.054	-0.21%
SAUDI All Share .SASI	6966.73	0.90%
Doha Stock Market .QSI	8681.01	0.35%
Kuwait SE .KWSE	6098.2	-0.27%
Abu Dhabi SE .ADI	2527.04	0.91%
Egyptian .CASE30	5030.75	-2.37%
Dubai FM Gen Id .DFMGI	1596.26	1.74%
Morocco CFG 25	5666.33	-0.16%
Bahrain .BAX	1145.50	-0.05%

Tracker Underlying	Last Price	% Change
FXI China	39.93	-0.82
EWG Germany	22.88	0.79
EWJ Japan	9.96	-0.10
EWY Korea	59.16	-0.44
EWT Taiwan	13.22	-0.94
EWZ Brazil	68.65	-0.14
IIF India	17.87	0.22
RNE Eastern Europe	15.98	-0.37
TKF Turkey	13.91	-0.22
GLD Gold	171.02	2.19
USO Oil	40.58	2.09

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	1757.10	1.89%
Silver / Oz	34.41	3.65%
Palladium / Oz	710.45	3.31%
Platinum / Oz	1682.40	3.13%
Copper/ Lbs	383.35	3.47%
Aluminum / Lbs	106.25	0.76%
Coffee / Lbs	204.65	2.68%
Cocoa EUR / 100 Kg	2456.00	0.12%
Wheat / Tone	633.00	-1.71%
Soybean / Bsh	1271.00	0.28%
Wti / Bbl	106.16	1.32%
Brent	122.39	-0.42%

Libor USD	Rate
1 months	0.25
3 Months	0.49
6 Months	0.75
1 Year	1.07
Libor EUR	
1 months	0.53
3 Months	0.95
6 Months	1.28
1 Year	1.63

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3232	1.3234	1.3249	1.3209
JPY	80.02	80.07	80.08	79.65
GBP	1.5788	1.579	1.5792	1.5761
CHF	0.9125	0.913	0.9137	0.9112
CAD	0.9961	0.9964	0.9988	0.9955
AUD	1.0666	1.067	1.0674	1.0606

Key Economic Calendar	Date	Forecast
US		
MBA Mortgage	22-FEB-12	N/A
Existing Home Sales	22-FEB-12	4.65m
Euroland / Japan		
EZ PMI	22-FEB-12	49.4

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.21 percent to 1185.054 points. Solidere A remained the same at \$13.82 and its Solidere B fell 1.07 percent to 13.85 Byblos Bank S.A.L remained the same at 1.65.

Emirates Telecommunications Corp., the United Arab Emirates' biggest phone company, is seeking as much as

\$2 billion in a syndicated loan for general corporate purposes, according to four bankers familiar with the matter. The Saudi Tadawul stock exchange will directly link swap agreement portfolios to primary beneficiaries in coordination with the Capital Market Authority and brokerages

TOP FX NEWS

The dollar rose to a six-month high of 80.01 yen on speculation signs the U.S. economy is accelerating will reduce the case for more quantitative easing from the Federal Reserve. The euro was 0.2 percent from a three-month high versus Japan's currency as the Greek government won a second bailout and sent debt-swap and austerity measures to parliament for approval. The U.S. currency gained for a fifth day versus the yen before data economists forecast will show the housing market is stabilizing. The Norwegian krone climbed as crude oil traded near a nine-month high. Euro-area finance ministers awarded 130 billion euros (\$172 billion) in aid to Greece and reached an accord for greater debt relief from investor representatives in an exchange offer to tide the nation past a bond redemption next month. The dollar rose 0.3 percent to 79.98 yen as of 1:48 p.m. in Tokyo, after earlier touching 80.01, the strongest since Aug. 4. The greenback is poised for its longest series of daily advances since April. The euro traded at 105.80 yen from 105.54 yesterday, when it reached 106.01, the highest since Nov. 14. The 17-nation currency bought \$1.3229 from \$1.3234.

USD/JPY

Res: 79.90/80.15/80.85
 Sup: 79.45/79.66/79.85

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: 1724.7/1745.0/1760.3
 Sup: 1679.0/1686.7/1698.0

EUROLAND

European stocks fell from a six-month high amid speculation a Greek bailout deal won't be sufficient to solve the nation's debt crisis. CSM NV, the world's biggest maker of bakery ingredients, tumbled 9.9 percent after reporting an unexpected loss. Segro Plc dropped 2.1 percent after writing down the value of peripheral assets. National Bank of Greece SA, the country's largest lender, plunged 9.5 percent. The Stoxx Europe 600 Index lost 0.5 percent to 266.78 at the close of trading. The gauge has still rallied 24 percent since Sept. 22 amid speculation that the European sovereign-debt crisis will be contained and as U.S. economic data exceeded forecasts. The measure rose for a fourth day on Monday, climbing to the highest level since July 26. National benchmark indexes dropped in all of the western European markets, led by Greece's ASE, which sank 3.5 percent. France's CAC 40 fell 0.2 percent and Germany's DAX slid 0.6 percent. The U.K.'s FTSE 100 Index declined 0.3 percent. European finance ministers approved a 130 billion-euro (\$173 billion) bailout package for Greece early today by tapping into European Central Bank profits and convincing investors to provide more debt relief to the Mediterranean country. The deal includes a 53.5 percent writedown for investors in the nation's debt, according to Luxembourg's Jean-Claude Juncker, who chaired the talks. Finance ministers haggled into the night in Brussels over the terms of new loans and a possible contribution by central banks. CSM sank 9.9 percent to 13.12 euros, the largest drop in more than four months. The company posted a full-year net loss of 174 million euros, while analysts in a Bloomberg survey had predicted a profit. Segro, the U.K.'s largest publicly traded owner of industrial properties, declined 2.1 percent to 231.7 pence. Net asset value adjusted for share options slid 9.8 percent to 340 pence a share in the second half of 2011, the Slough, England-based company said. The average analyst estimate was 354 pence, according to a report from JPMorgan Chase & Co. National Bank of Greece led declines in financial shares, falling 9.5 percent to 2.68 euros, after three days of gains. Intesa Sanpaolo SpA dropped 2.4 percent to 1.53 euros in Milan. Deutsche Bank AG, Germany's largest lender, fell 2.1 percent to 33.85 euros. Julius Baer Group Ltd. declined 2.5 percent to 36.66 Swiss francs. Colruyt SA, Belgium's biggest discount food retailer, slipped 2.1 percent to 29.17 euros after it was cut to "conviction sell" from "neutral" at Goldman Sachs Group Inc. France Telecom SA, the owner of the Orange mobile-phone brand, cut its dividend forecast for this year by as much as 14 percent as it predicts a decline in operating cash flow. The 2012 payout will be in a range of 1.21 euros to 1.35 euros a share, Chief Financial Officer Gervais Pellissier said on a conference call. The Paris-based company had predicted 1.40 euros in dividend. Operating cash flow will be about 8 billion euros (\$10.6 billion) this year, declining from 9.3 billion euros in 2011. Colruyt SA, Belgium's biggest discount food retailer, slipped 2.1 percent to 29.17 euros after it was cut to "conviction sell" from "neutral" at Goldman Sachs Group Inc. Petropavlovsk Plc, a miner of gold in Russia, rose 6 percent after Nomura Holdings Inc. upgraded the stock to "neutral" from "reduce."

US.MARKETS

U.S. stocks erased gains, after the Standard & Poor's 500 Index failed to hold above its highest close since 2008, as approval of Greece's bailout was offset by economic concern with crude oil jumping to a nine-month high. The Dow Jones Transportation Average, a proxy for economic growth, slumped 1.5 percent as United Continental Holdings Inc. and Delta Air Lines Inc. dropped at least 7.2 percent. Wal-Mart Stores Inc., the world's biggest retailer, fell 3.9 percent as low prices hurt margins. Energy shares had the biggest gain in the S&P 500 among 10 industries as Chevron Corp. rallied 1.6 percent. Macy's Inc., the second-biggest U.S. department-store chain, added 1.2 percent as profit beat estimates. Eight stocks fell for every five rising on U.S. exchanges at 4 p.m. New York time. The S&P 500 gained 0.1 percent to 1,362.21, paring an earlier advance of 0.5 percent. The Dow Jones Industrial Average added 15.82 points, or 0.1 percent, to 12,965.69, after topping 13,000 for the first time since 2008. The benchmark gauge added 8.3 percent this year amid expectations Europe would tame its crisis and higher-than-estimated U.S. economic data and profits. Reported 12-month earnings for its companies increased 9.4 percent to \$96.58 a share, the highest level ever. The index is trading for 14.1 times reported earnings, compared with the average since 1954 of 16.4 times, according to data compiled by Bloomberg. More than \$3 trillion has been added to American equity values since the market bottomed in October as the S&P 500 climbed 24 percent and the Dow average rallied 22 percent. Wal-Mart lost 3.9 percent to \$60.07. Chief Executive Officer Mike Duke is working to contain Wal-Mart's costs and last quarter started pulling the company's greeters from store lobbies to help with customer-service tasks. The retailer is seeking to keep prices low as its low-income shoppers suffer from persistent unemployment. Netflix Inc.

slumped 3.7 percent to \$117.40. Comcast Corp., the largest U.S. cable company, will debut a service streaming television shows and movies to current customers that competes with Internet and video rivals. Weatherford International Ltd. tumbled 14 percent to \$15.36. The oilfield-services and equipment provider said it hasn't repaired material weakness in internal controls related to taxes and may restate results for 2008 through 2011. Energy shares jumped as oil rallied. Iran "will give its crude oil to new customers instead of French and U.K. companies," the Shana oil ministry news website reported on Monday, citing Alireza Nikzad Rahbar, a ministry spokesman. Chevron gained 1.6 percent to \$108.41. Exxon Mobil Corp. added 1.1 percent to \$86.57. Macy's increased 1.2 percent to \$36.69. Its profitability shrank less than analysts projected as it was able to sell women's handbags and accessories with its planned promotions rather than by slashing prices during the holiday season. Planned promotions can be profitable while last-minute efforts to clear excess inventories erode margins. Wynn Resorts Ltd. jumped 6 percent, the most in the S&P 500, to \$119.40. The company bought out its largest shareholder stake at a 31 percent discount and asked him to quit the board after a probe by the casino operator uncovered allegedly improper payments to Philippine gambling officials. Dell Inc. The third-largest maker of personal computers forecast fiscal first quarter revenue that missed analysts' estimates as lackluster demand for PCs and competition from Apple Inc. eroded growth. The maker of living-room recliners reported third-quarter earnings of 19 cents a share excluding some items, topping the average analyst estimate by 1 cent. The maker of switches for data-storage networks forecast revenue in the second quarter of \$530 million to \$545 million, compared with the average analyst estimate of \$537.7 million

EMERGING-MARKETS

Asian stocks swung between gains and losses as concern that oil near a nine-month high will crimp economic growth was countered by a surge in Alibaba.com Ltd. and gains by telecommunications companies. Alibaba, China's No. 1 e-commerce web portal, jumped 42 percent after its parent offered to privatize the company. NTT DoCoMo Inc., Japan's largest mobile-phone operator by market value, climbed 2 percent after a report it expanded capacity to prevent service glitches.

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