

# 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	8.983	2.327	0.15	0.15	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.500	107.500	3.204	2.343	1.07	1.05	2
9 Lebanon May 14	9.000	02/05/2014	111.500	112.500	3.662	3.232	2.07	2.04	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.422	4.070	2.77	2.71	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.750	114.750	4.260	3.977	3.05	2.98	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.514	4.259	3.50	3.42	2
9 Lebanon Mar 17	9.000	20/03/2017	118.500	119.500	4.890	4.691	4.21	4.11	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.125	106.125	5.580	5.431	6.37	6.20	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.750	118.750	5.740	5.613	6.73	6.54	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.125	108.125	6.187	6.079	8.76	8.50	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	93.500	95.000	13.082
REP OF SRI LANKA	8.250	24/10/2012	102.750	102.750	4.438
PETROLEOS MEXICA.	6.000	05/03/2020	104.084	104.784	5.319
TAQA ABU DHABI	6.600	01/08/2013	105.280	106.220	2.698
ADCB F. CAYMAN	4.750	08/10/2014	103.780	104.220	3.190
PET. VENEZUELA	5.250	12/04/2017	66.500	67.500	14.480
ORASCOM	7.504	01/03/2022	89.750	90.500	9.011
REP.VENEZUELA	8.500	08/10/2014	94.600	95.600	10.623
CELL C PTY LTD	11.000	01/07/2015	95.000	100.000	11.902
BANCO DO BRASIL	4.500	22/01/2015	102.300	103.800	3.418
DOLPHIN ENER.LTD	5.888	15/06/2019	106.780	107.720	4.713

## BEIRUT STOCK EXCHANGE as 20/01/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	0.00	0.00%	5.52	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	101.5	0.00	0.00%	-	-
Byblos bank Pref 09'	101.5	0.00	0.00%	-	-
Audi (GDR)	5.9	0.00	0.00%	0.81	0.34
Blom (GDR)	7.38	0.06	0.82%	0.63	0.49
Solidere A	14.27	-0.11	-0.76%	12.89	0.07
Solidere B	14.03	-0.06	-0.40%	12.67	0.07
Holcim	16.60	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.238
	5 YEARS	0.875
	10 YEARS	2.007
	30 YEARS	3.086
EUR BUND	2 YEARS	0.207
	5 YEARS	0.906
	10 YEARS	1.925
	30 YEARS	2.548

Equity Indices	Price	% Change
NASDAQ Comp	2728.67	0.64%
NASDAQ 100	2437.02	0.58%
DJI	12720.48	1.91%
S&P 500	1315.38	1.68%
Nikkei	8766.36	3.54%
SMI	6122.67	1.10%
CAC 40	3321.5	1.58%
DAX	6404.39	1.13%
FTSE	5728.55	-0.22%
Euronext 100	616.35	1.30%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1168.153	-0.33%
SAUDI All Share .SASI	6450.58	1.26%
Doha Stock Market .QSI	8443.65	-1.82%
Kuwait SE .KWSE	5797.1	0.13%
Abu Dhabi SE .ADI	2340.52	2.07%
Egyptian .CASE30	3920.17	1.11%
Dubai FM Gen Id .DFMGI	1334.58	1.85%
Morocco CFG 25	5591.71	-9.31%
Bahrain .BAX	1141.42	-17.96%

Tracker Underlying	Last Price	% Change
FXI China	38.67	0.18
EWG Germany	20.93	-0.05
EWJ Japan	9.45	1.29
EWY Korea	56.76	1.05
EWT Taiwan	12.46	-0.40
EWZ Brazil	65.05	0.39
IIF India	15.97	0.25
RNE Eastern Europe	14.73	1.17
TKF Turkey	12.28	-0.89
GLD Gold	162.07	0.53
USO Oil	37.78	-2.35

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	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1663.70	0.51%
Silver / Oz	31.64	5.12%
Palladium / Oz	675.15	3.08%
Platinum / Oz	1530.30	0.24%
Copper/ Lbs	374.10	0.40%
Aluminum / Lbs	110.15	-0.99%
Coffee / Lbs	226.65	0.62%
Cocoa EUR / 100 Kg	2320.00	2.25%
Wheat / Tone	610.50	0.95%
Soybean / Bsh	1187.00	0.30%
Wti / Bbl	98.01	-3.24%
Brent	108.94	-1.89%

Libor USD	Rate
1 months	0.28
3 Months	0.56
6 Months	0.79
1 Year	1.11
Libor EUR	Rate
1 months	0.72
3 Months	1.13
6 Months	1.43
1 Year	1.78

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2893	1.2897	1.2907	1.2869
JPY	77.04	77.05	77.07	76.9
GBP	1.5544	1.5549	1.5564	1.5526
CHF	0.9365	0.9368	0.9378	0.9354
CAD	1.0126	1.0131	1.0162	1.0126
AUD	1.0482	1.0492	1.0494	1.0453

Key Economic Calendar		
Data	Date	Forecast
US		
ICSC Chain Stores	23-JAN-12	N/A
Redbook	23-JAN-12	N/A
Euroland / Japan		
FR Business Climate	23-JAN-12	95

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.33 percent to 1168.153 points. Solidere A fell 0.76 percent to \$14.27 and its Solidere B fell 0.40 percent to \$14.03 Byblos Bank S.A.L remained unchanged at 1.60.

Bank Audi SAL-Audi Saradar Group, the largest lender in Lebanon by assets, said profit rose 7 percent last

year as interest income and fees increased. Net income climbed to 544 billion Lebanese pounds (\$362 million) from 508 billion pounds in 2010, the Beirut-based bank said in a statement. Total assets were \$28.7 billion at the end of December and deposits reached \$24.7 billion.

## TOP FX NEWS

The euro fell for a second day on concern that Greece will struggle to reach an agreement with creditors to ease its debt burden. The 17-nation currency weakened before European Union finance ministers meet in Brussels today to discuss a Greek debt swap, new budget rules and a financial firewall to protect indebted states. The Australian dollar snapped an advance from last week after a report showed producer-price inflation is slowing, providing scope for the Reserve Bank of Australia to implement a third consecutive interest-rate cut. The euro fell 0.3 percent to \$1.2896 as of 2:47 p.m. in Tokyo from \$1.2931 in New York on Jan. 20, when it reached \$1.2986, the highest level since Jan. 4. The common currency declined 0.3 percent to 99.35 yen. The dollar was little changed at 77.04 yen. Financial markets in China, Hong Kong, Singapore, South Korea, Taiwan, Indonesia and Malaysia are shut for the Lunar New Year holiday today. Bondholders negotiating a debt swap with Greece have made their "maximum" offer, leaving it to the EU and International Monetary Fund to decide whether to accept the deal, said Charles Dallara, who's representing private creditors in the talks. European officials and Greece's private bondholders agreed in October to implement a 50 percent cut in the face value of more than 200 billion euros (\$258 billion) of Greek debt by voluntarily exchanging outstanding bonds for new securities, with a goal of reducing Greece's borrowings to 120 percent of gross domestic product by 2020.

### USD/JPY

Res: 77.13/77.56/77.88  
 Sup: 76.58/76.11/75.32

### EUR/USD

Res: 1.2800/1.2825/1.2941  
 Sup: 1.2690/1.2665/1.2635

### GBP/USD

Res: 1.5625/1.5669/1.5700  
 Sup: 1.5507/1.5470/1.5444

### GOLD

Res: 1640.7/1657.0/1680.3  
 Sup: 1590.0/1602.7/1616.0

## EUROLAND

European stocks retreated from a five-month high as U.S. home sales rose less than forecast, adding to concern that gains in equities have outpaced the outlook for economic growth. Cie. de Saint-Gobain, Europe's largest building-materials supplier, led construction shares lower, falling 2 percent. BP Plc paced losses in oil and gas shares. National Bank of Greece SA rose for an eighth day as talks between Greek officials and private creditors entered a third day. The benchmark Stoxx Europe 600 Index slipped 0.3 percent to 255.85 at the close of trading, having earlier fallen as much as 0.6 percent. The gauge has still advanced 4.6 percent in 2012, the best start to a year since 1997, according to data compiled by Bloomberg. National benchmark indexes fell in 12 of the 18 western European markets on Friday. France's CAC 40, the U.K.'s FTSE 100 and Germany's DAX Index all slid 0.2 percent. Greece's ASE rallied 2.7 percent to a two-month high. Greek officials and private creditors met for a third day to seek agreement on a debt swap. European officials and bondholders agreed in October to implement a 50 percent cut in the face value of Greek debt by voluntarily exchanging outstanding bonds for new securities, with a goal of reducing borrowings to 120 percent of gross domestic product by 2020. The Stoxx 600 became "overbought" for the first time in 14 months yesterday, as the 14-day Relative Strength Index, which tracks momentum by comparing closing prices with daily trading ranges, rose to 70.47. When the RSI climbs above 70, some technical analysts say the underlying security is likely to fall. Vodafone Group Plc gained 1.5 percent to 177.05 pence after India's Supreme Court said the mobile-phone company isn't liable for more than \$2 billion in taxes on the 2007 acquisition of Hutchison Whampoa Ltd.'s wireless operations in the South Asian country. KBC Groep NV rallied 8.8 percent to 12.60 euros, a fourth day of gains, after agreeing to sell its Polish insurance unit to Talanx International AG. Solvay SA added 3.4 percent to 75.46 euros after the stock was raised to "buy" from "neutral" at Nomura Holdings Inc. BP, the U.K.'s second-largest oil company, dropped 3.1 percent to 467.45 pence as crude declined for a third day in New York trading. Petrofac Ltd. fell 4.3 percent to 1,440 pence, dropping for a sixth day, as JPMorgan Chase & Co. downgraded the shares. Meyer Burger Technology AG, the biggest maker of solar-panel manufacturing equipment, sank 6.6 percent to 17.8 Swiss francs as Germany said it will increase the frequency of cuts to solar subsidies. Solarworld AG slid 6.5 percent to 4.04 euros in Frankfurt trading. Novartis AG fell 4 percent to 52.05 Swiss francs as the European Medicines Agency started a review of the Swiss drugmaker's Gilenya pill for multiple sclerosis after 11 deaths among patients. National Bank of Greece, the country's largest lender, added 5 percent to 1.89 euros.

## US.MARKETS

Most U.S. stocks rose as higher- than-estimated results at companies including International Business Machines Corp. and Microsoft Corp. drove technology shares higher and banks rallied. The euro fell amid talks between Greek officials and private creditors. The Standard & Poor's 500 Index gained 0.1 percent to 1,315.38 at 4 p.m. in New York, erasing a loss in the final minutes of trading. The Dow Jones Industrial Average rose 96.50 points to 12,720.48, boosted by International Business Machines Corp. after its earnings forecast topped estimates. The euro lost 0.3 percent to \$1.2936. Oil fell 1.9 percent, while orange juice surged to a record on supply concerns. Ten-year Treasury yields topped 2 percent for the first time in more than a week. The S&P 500 gained 2 percent for the week, and is up 4.6 percent for 2012 for its best start to a year since 1997. Sales of previously owned U.S. homes rose in December to the highest level since January 2011. Greek officials and private creditors entered a third day of negotiations on a debt swap deal that's crucial to lowering the country's borrowings and freeing up a second round of international aid. IBM, which comprises 11 percent of the share-price-weighted Dow, rose 4.4 percent and added 61 points to the 30-stock average today. Microsoft climbed 5.7 percent as the largest software maker's Xbox business got a boost from Christmas shoppers. Intel increased 2.9 percent as the chipmaker predicted first-quarter revenue that may top analysts' estimates. Google Inc. owner of the most-popular Internet search engine, fell 8.4 percent as revenue and profit missed estimates. American Express Co., the largest credit-card issuer by purchases, slid 1.8 percent as sales trailed forecasts. General Electric Co. ended unchanged, erasing an earlier decline of as much as 2.5 percent. Profit topped estimates after its industrial order backlog rose to a record \$200 billion even as weaker demand in Europe hindered sales in health care. The Stoxx 600's 14-day relative strength index, which tracks momentum by comparing closing prices with daily

trading ranges, rose to 70.47 yesterday. When the RSI climbs above 70, some technical analysts say the underlying security is likely to fall. The Stoxx Europe 600 Index slipped 0.3 percent, reducing this week's gain to 2.7 percent. Cie. de Saint-Gobain, Europe's largest building-materials supplier, led construction shares lower, falling 2 percent. BP Plc paced losses in oil and gas shares. National Bank of Greece SA rose for an eighth day, extending its advance to 44 percent, as talks between Greek officials and private creditors continued. General Electric Co. profit topped estimates after its industrial order backlog rose to a record \$200 billion even as weaker demand in Europe hindered sales in health care. Profit from continuing operations of 39 cents a share, excluding some items, compared with the 38-cent average from analysts surveyed by Bloomberg. Orders for equipment such as locomotives and medical-imaging machines outpaced growth in related service contracts, which have higher profit margins. Revenue dropped 8 percent, including the NBC Universal stake sale, to \$38 billion, lower than the average analyst estimate of \$40 billion. Sales were trimmed by about \$1 billion because the fourth quarter had six fewer operating days than the year-earlier period, GE said. General Motors Co. The National Highway Traffic Safety Administration closed its battery safety investigation of the automaker's Chevy Volts, saying it doesn't believe they or other electric vehicles pose a greater risk of fire than gasoline-powered vehicles. Quest Diagnostics Inc. The Food and Drug Administration authorized the biggest U.S. operator of medical laboratories to offer a new test for infection risk in multiple sclerosis patients taking Elan Corp. (ELN ID) and Biogen Idec Inc.'s Tysabri drug. Separately, Elan and Biogen Idec won U.S. clearance to modify the label of Tysabri with new safety information that may double the treatment's worldwide sales

## EMERGING-MARKETS

Asian stocks swung between gains and losses as increasing home sales in the U.S. added to signs the world's biggest economy is recovering, outweighing uncertainties over continuing debt negotiations in Greece. Canon Inc., the Japanese camera maker that gets a third of its sales from Europe, fell 1 percent in Tokyo.

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