

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	9.013	2.231	0.14	0.14	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.500	107.500	3.191	2.327	1.06	1.05	2
9 Lebanon May 14	9.000	02/05/2014	111.500	112.500	3.656	3.226	2.07	2.04	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.421	4.068	2.77	2.71	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.750	114.750	4.257	3.974	3.04	2.98	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.511	4.257	3.49	3.42	2
9 Lebanon Mar 17	9.000	20/03/2017	118.500	119.500	4.889	4.689	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	5.739	5.613	6.72	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	94.000	95.000	12.979
REP OF SRI LANKA	8.250	24/10/2012	102.750	103.750	3.753
PETROLEOS MEXICA.	6.000	05/03/2020	103.713	104.413	5.374
TAQA ABU DHABI	6.600	01/08/2013	105.280	106.220	2.691
ADCB F. CAYMAN	4.750	08/10/2014	104.030	104.470	3.094
PET. VENEZUELA	5.250	12/04/2017	67.350	68.350	14.182
ORASCOM	7.504	01/03/2022	90.500	91.250	8.889
REP.VENEZUELA	8.500	08/10/2014	94.600	95.600	10.625
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	3.417
DOLPHIN ENER.LTD	5.888	15/06/2019	106.780	107.720	4.713

BEIRUT STOCK EXCHANGE as 23/01/2012

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)	7.4	0.02	0.27%	0.63	0.49
Solidere A	14.25	-0.02	-0.14%	12.87	0.07
Solidere B	14.25	0.22	1.50%	12.87	0.07
Holcim	16.60	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.234
	5 YEARS	0.901
	10 YEARS	2.051
	30 YEARS	3.129
EUR BUND	2 YEARS	0.208
	5 YEARS	0.927
	10 YEARS	1.980
	30 YEARS	2.612

Equity Indices	Price	% Change
NASDAQ Comp	2784.17	-0.09%
NASDAQ 100	2437.02	0.05%
DJI	12708.82	-0.09%
S&P 500	1316	0.05%
Nikkei	8765.9	-0.01%
SMI	6127.67	0.08%
CAC 40	3338.42	0.51%
DAX	6436.62	0.50%
FTSE	5782.56	0.94%
Euronext 100	619.26	0.47%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1169.943	0.15%
SAUDI All Share .SASI	6460.55	0.15%
Doha Stock Market .QSI	8409.15	-0.41%
Kuwait SE .KWSE	5787.8	-0.16%
Abu Dhabi SE .ADI	2352.74	0.52%
Egyptian .CASE30	4014.27	2.40%
Dubai FM Gen Id .DFMGI	1340.7	0.46%
Morocco CFG 25	5591.71	-9.31%
Bahrain .BAX	1141.42	-17.96%

Tracker Underlying	Last Price	% Change
FXI China	38.83	0.41
EWG Germany	21.11	0.86
EWJ Japan	9.49	0.42
EWY Korea	57.54	1.37
EWT Taiwan	12.57	0.88
EWZ Brazil	65.51	0.71
IIF India	15.97	0.00
RNE Eastern Europe	14.96	1.56
TKF Turkey	12.41	1.06
GLD Gold	163.16	0.67
USO Oil	38.39	1.61

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	1678.00	0.86%
Silver / Oz	32.23	1.85%
Palladium / Oz	688.30	1.95%
Platinum / Oz	1559.10	1.88%
Copper/ Lbs	379.45	1.43%
Aluminum / Lbs	110.30	0.14%
Coffee / Lbs	225.40	-0.55%
Cocoa EUR / 100 Kg	2259.00	-2.63%
Wheat / Tone	619.75	1.52%
Soybean / Bsh	1217.50	2.57%
Wti / Bbl	99.75	1.78%
Brent	110.00	0.97%

Libor USD	Rate
1 months	0.28
3 Months	0.56
6 Months	0.79
1 Year	1.11
Libor EUR	Rate
1 months	0.70
3 Months	1.11
6 Months	1.42
1 Year	1.77

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3006	1.3009	1.3033	1.2985
JPY	77	77.08	77.04	76.92
GBP	1.5551	1.5555	1.558	1.5535
CHF	0.9273	0.9277	0.9293	0.9261
CAD	1.0083	1.0088	1.0098	1.0068
AUD	1.0496	1.0506	1.0536	1.048

Key Economic Calendar		
Data	Date	Forecast
US		
ICSC Chain Stores	24-JAN-12	N/A
Redbook	24-JAN-12	N/A
Euroland / Japan		
EZ Industrial New Order	24-JAN-12	2.2%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.15 percent to 1169.943 points. Solidere A fell 0.14 percent to \$14.25 and its Solidere B rose 1.5 percent to \$14.25 Byblos Bank S.A.L remained unchanged at 1.60.

Yields on DP World Ltd.'s Islamic bond are sliding amid speculation the fourth-biggest port operator will

benefit from improved global trading volumes as the U.S. economy recovers and European debt talks progress. The yield on the company's 6.25 percent sukuk maturing in July 2017 dropped six basis points to 5.83 percent yesterday, the lowest level since Nov. 17, data compiled by Bloomberg show

TOP FX NEWS

The euro slid from an almost three week high after European finance ministers called on Greek bondholders to provide greater relief in a debt-swap agreement to help end the region's sovereign crisis. Losses in the 17-nation currency were limited before reports forecast to show a slower contraction in European services and manufacturing output. Demand for the dollar may be curtailed before the Federal Reserve begins a two-day policy meeting today, after which it will provide forecasts for its benchmark interest rate for the first time. The yen was little changed after the Bank of Japan cut its economic growth forecast for next year as it held its key rate near zero. The euro dropped 0.2 percent to \$1.2989 at 1:02 p.m. in Tokyo from \$1.3013 in New York yesterday, when it reached \$1.3053, the most since Jan. 4. The common currency fell 0.2 percent to 100.04 yen after gaining 0.6 percent yesterday. The dollar was little changed at 77.01 yen. Euro governments stood by an October offer of 130 billion euros (\$170 billion) for a second Greek aid package. Officials want to fill a deeper-than-expected hole in Greece's finances by saddling investors with a lower interest rate on exchanged bonds. Policy makers also discussed new fiscal rules and an enhanced rescue fund for debt-strapped countries ahead of a European leaders' summit next week.

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 climbed to a five-month high, led by a rally in banks, as Greece bargained with bondholders over debt relief and Germany floated the idea of combining Europe's two rescue funds. UniCredit SpA and Commerzbank AG both jumped at least 10 percent after a report that a broad agreement on Greece's debt has been reached. Outokumpu Oyj surged 18 percent as Finland's biggest stainless-steel maker held discussions that may lead to a merger with a unit of ThyssenKrupp AG. Cable & Wireless Worldwide Plc rallied 34 percent. The Stoxx Europe 600 Index added 0.5 percent to 257.01 at the close of trading as the region's finance ministers began meeting in Brussels to discuss the debt crisis. The gauge has risen 5.1 percent in 2012, the best start to a year since 1997, as reports added to optimism that the global economy is strengthening. National benchmark indexes rose in 15 of the 18 western European markets today. France's CAC 40 and Germany's DAX each gained 0.5 percent, while the U.K.'s FTSE 100 increased 0.9 percent. Greece's ASE jumped 5.1 percent, the biggest advance in three months. European equity valuations have fallen to the lowest levels since 2004 compared with the U.S., as economic forecasts between the two regions diverge by the most since 1998. The Stoxx 600 trades at 1.43 times book value, or assets minus liabilities, after falling 11 percent last year. The Standard & Poor's 500 Index trades at 2.14, according to data compiled by Bloomberg. UniCredit, Italy's biggest bank, rallied 10 percent to 3.66 euros while Banca Monte dei Paschi di Siena SpA, the nation's third-biggest, surged 14 percent to 26.23 euro cents and Intesa Sanpaolo SpA climbed 5.4 percent to 1.46 euros. UBS AG wrote in report dated yesterday that Italian banks were more positive than expected and "far more confident than a year ago" after a conference held in Milan last week. Elsewhere, Commerzbank gained 13 percent to 1.95 euros in Frankfurt trading. Societe Generale SA climbed 8.6 percent to 22.80 euros in Paris, a tenth day of gains for the longest winning streak since March 2009. Outokumpu jumped 18 percent to 7.97 euros as ThyssenKrupp said it's in talks to merge its Inoxum stainless steel unit with the Finnish company. All options for the unit are still open, including an initial public offering, spinoff or a sale to an investor, ThyssenKrupp said. ThyssenKrupp, Germany's largest steelmaker, rallied 2.6 percent to 21.26 euros. Cable & Wireless Worldwide, which provides telecommunications services to the U.K. police force, surged 34 percent to 23.9 pence. That's the biggest gain since the shares started trading in March 2010. RWE AG declined 2.4 percent to 26.29 euros and EON AG slid 2.2 percent to 15.88 euros as Barclays reiterated its "underweight" recommendation on the shares in a separate report, citing growing earnings risks for the German utilities. GDF Suez SA led utilities lower, falling 3.6 percent to 20.36 euros, as Barclays Plc in a report that renegotiated contracts with Russia's OAO Gazprom may be unprofitable.

US.MARKETS

The Standard & Poor's 500 Index rose for a fifth day, led by energy shares, as natural gas rebounded from a 10-year low and investors weighed Europe's efforts to tame its debt crisis. The euro approached its strongest level of 2012 and Treasuries fell. The S&P 500 climbed 0.1 percent to close at 1,316.0 at 4 p.m. in New York, while the Dow Jones Industrial Average slipped 11.66 points to 12,708.82 after earlier topping the highest closing level since May. Natural gas jumped 7.8 percent as Chesapeake Energy Corp. planned to cut production following a slump in prices. Oil snapped a three-day slump. The euro added 0.8 percent to \$1.3032. Greek bonds rose and Italy's 10-year yield reached a six-week low. Ten-year U.S. Treasury note yields increased four basis points to 2.06 percent. Earnings topped estimates at about 65 percent of the 52 companies in the S&P 500 that released results since Jan. 9, data compiled by Bloomberg show. Per-share profit has declined 9.5 percent for the group, while sales are up 0.7 percent. Procter & Gamble Co., Travelers Cos. and Verizon Communications Inc. lost at least 1.4 percent to lead the Dow's decline today. P&G's drop came after the world's largest consumer-products company was lowered to "hold" from "buy" at Stifel Nicolaus & Co. Chesapeake Energy, the second-largest U.S. natural-gas producer, rallied 6.3 percent after saying it will cut output, idle drilling rigs and reduce spending in gas fields by 70 percent after prices for the fuel hit a 10-year low. Natural gas for February delivery rose 7.8 percent to \$2.525 per million British thermal units in New York. Minefinders Corp., operator of the Dolores gold and silver mine in Mexico, rallied 23 percent after Pan American Silver Corp. agreed to acquire the company for about C\$1.5 billion. Two shares gained for each that fell in the Stoxx Europe

600 Index, which rose 0.5 percent to an almost six-month high. UniCredit SpA and Commerzbank AG both jumped at least 10 percent after a report that a broad agreement on Greece's debt has been reached. Outokumpu Oyj surged 18 percent as Finland's biggest stainless-steel maker held discussions that may lead to a merger with a unit of ThyssenKrupp AG. Cable & Wireless Worldwide Plc rallied 34 percent. Bondholders negotiating a debt swap with Greece have made their "maximum" offer, leaving it to the European Union and IMF to decide whether to accept the deal, the negotiator for private creditors said. Charles Dallara, managing director of the Washington-based Institute of International Finance, said he's hopeful the EU and IMF will agree to terms for private investor involvement in a rescue of Greece to avert a default and collapse of the economy. IMF Managing Director Christine Lagarde said that efforts to secure additional IMF resources of \$500 billion are "on the optimistic side." Lagarde made her comments during a panel discussion in Berlin yesterday. The yield on the 10-year Greek bond dropped 59 basis points to 33.57 percent. The German 10-year bund yield rose four basis points to 1.97 percent as the government sold 2.54 billion euros (\$3.29 billion) of 12-month bills. Spain's 10-year bond yield slipped three basis points to 5.46 percent, halting a three-day increase, and Italy's slid 14 basis points to 6.11 percent, the lowest since Dec. 7. CSX Corp. The biggest eastern-U.S. railroad reported fourth-quarter profit of 43 cents a share, missing the average analyst estimate by 1 cent as fuel costs jumped. Texas Instruments Inc. The world's largest maker of analog chips reported fourth-quarter sales and profit that topped analysts' estimates, signaling that the market for electronic components is pulling out of a slump

EMERGING-MARKETS

The Bank of Japan cut its growth outlook for the year starting in April while keeping its zero-interest rate policy as Europe's debt crisis reduced global demand and kept the yen strong. Governor Masaaki Shirakawa and fellow board members lowered the economic forecast to 2 percent from an October estimate of 2.2 percent for fiscal 2012. The central bank maintained its projection for consumer prices to rise 0.1 percent, according to its statement released in Tokyo today. The revisions reflect growing BOJ concern that the European debt crisis will slow exports and keep the yen near a record high, cutting into corporate profits. Shirakawa has said the European situation is the biggest threat, and analysts including Naka Matsuzawa said he may not take further easing steps unless the turmoil widens significantly.

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