

# 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	9.111	1.923	0.14	0.14	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.500	107.500	3.150	2.280	1.06	1.04	2
9 Lebanon May 14	9.000	02/05/2014	111.250	112.250	3.747	3.314	2.06	2.03	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.240	3.888	2.76	2.70	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.000	115.000	4.178	3.894	3.03	2.97	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.504	4.249	3.48	3.41	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.833	4.634	4.20	4.10	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.125	106.125	5.579	5.430	6.36	6.19	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.750	118.750	5.738	5.611	6.72	6.53	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.146	6.038	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	96.000	12.774
REP OF SRI LANKA	8.250	24/10/2012	102.750	103.750	3.704
PETROLEOS MEXICA.	6.000	05/03/2020	104.348	105.048	5.279
TQAQ ABU DHABI	6.600	01/08/2013	105.405	106.345	2.589
ADCB F. CAYMAN	4.750	08/10/2014	104.280	104.720	2.994
PET. VENEZUELA	5.250	12/04/2017	69.650	70.650	13.398
ORASCOM	7.504	01/03/2022	92.500	93.000	8.590
REP.VENEZUELA	8.500	08/10/2014	96.000	97.000	10.006
CELL C PTY LTD	11.000	01/07/2015	97.000	102.000	11.173
BANCO DO BRASIL	4.500	22/01/2015	103.050	104.500	3.161
DOLPHIN ENER.LTD	5.888	15/06/2019	107.030	107.970	4.673

## BEIRUT STOCK EXCHANGE as 25/01/2012

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)	6	0.00	0.00%	0.82	0.33
Blom (GDR)	7.42	0.02	0.27%	0.63	0.49
Solidere A	14.14	-0.01	-0.07%	12.77	0.07
Solidere B	14.2	0.06	0.10%	12.82	0.07
Holcim	16.60	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.223
	5 YEARS	0.794
	10 YEARS	1.970
	30 YEARS	3.130
EUR BUND	2 YEARS	0.207
	5 YEARS	0.879
	10 YEARS	1.938
	30 YEARS	2.574

Equity Indices	Price	% Change
NASDAQ Comp	2818.31	1.14%
NASDAQ 100	2465.02	1.05%
DJI	12756.96	0.64%
S&P 500	1326.06	0.87%
Nikkei	8883.69	1.12%
SMI	6073.36	-1.01%
CAC 40	3312.48	-0.31%
DAX	6421.85	0.04%
FTSE	5721.00	-0.50%
Euronext 100	614.9	-0.24%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1169.954	-0.01%
SAUDI All Share .SASI	6466.54	0.00%
Doha Stock Market .QSI	8420.53	0.40%
Kuwait SE .KWSE	5839.8	0.90%
Abu Dhabi SE .ADI	2375.25	0.58%
Egyptian .CASE30	4136.19	3.04%
Dubai FM Gen Id .DFMGI	1396.04	2.35%
Morocco CFG 25	5586.71	-0.15%
Bahrain .BAX	1141.42	-0.08%

Tracker Underlying	Last Price	% Change
FXI China	39.41	1.14
EWG Germany	21.33	1.28
EWJ Japan	9.52	1.33
EWY Korea	58.06	0.92
EWT Taiwan	12.66	0.84
EWZ Brazil	66.85	1.97
IIF India	16.09	0.56
RNE Eastern Europe	15.04	0.80
TKF Turkey	12.45	-0.24
GLD Gold	166.42	2.72
USO Oil	38.35	0.66

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	1699.80	2.14%
Silver / Oz	33.09	3.64%
Palladium / Oz	692.80	1.88%
Platinum / Oz	1577.40	1.75%
Copper/ Lbs	382.50	0.55%
Aluminum / Lbs	110.50	0.00%
Coffee / Lbs	217.20	-1.03%
Cocoa EUR / 100 Kg	2422.00	6.74%
Wheat / Tone	641.25	1.22%
Soybean / Bsh	1213.50	-0.53%
Wti / Bbl	100.16	1.09%
Brent	109.17	0.09%

Libor USD	Rate
1 months	0.223
3 Months	0.794
6 Months	1.970
1 Year	3.130
Libor EUR	Rate
1 months	0.207
3 Months	0.879
6 Months	1.938
1 Year	2.574

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3121	1.3125	1.3126	1.3088
JPY	77.63	77.64	77.82	77.59
GBP	1.566	1.5664	1.5665	1.5648
CHF	0.921	0.9215	0.9228	0.9207
CAD	1.0022	1.0023	1.0048	1.0018
AUD	1.0626	1.0634	1.0638	1.0582

Key Economic Calendar		
Data	Date	Forecast
US		
Durable Goods	26-JAN-12	-2.0%
Initial Claims	26-JAN-12	370k
Euroland / Japan		
FR Consumer Confid.	26-JAN-12	80

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.01 percent to 1169.954 points. Solidere A fell 0.07 percent to \$14.14 and its Solidere B rose 0.10 percent to \$14.20 Byblos Bank S.A.L remained unchanged at 1.60.

Blom Bank SAL, a Lebanese lender, said profit rose in the first nine months of the year to \$236.6 million. It didn't

provide a comparable figure for the same period a year earlier. The bank's assets grew 6 percent to \$23.38 billion in the first nine months from the same period last year, while deposits increased 5.62 percent to \$20.3 billion in the same period, the bank said today in an e-mailed statement

## TOP FX NEWS

The dollar traded 0.1 percent from the least in five weeks against the euro after the Federal Reserve extended its pledge to keep interest rates low until late 2014. The yen held a three-day loss against the 17-nation euro as Asian stocks followed gains in U.S. equities, reducing demand for haven assets. Demand for Europe's currency was limited before talks on a Greek debt swap resume. New Zealand's dollar maintained a four-day gain even after the nation's central bank held its key interest rate at a record low. The dollar traded at \$1.3118 per euro as of 2:51 p.m. in Tokyo from \$1.3106 in New York yesterday, when it dropped to \$1.3121, the lowest level since Dec. 21. Japan's currency slid to 101.98 per euro, the weakest since Dec. 26, before trading little changed at 101.88. The yen rallied 0.2 percent to 77.66 against the dollar from yesterday, when it reached 78.28, the weakest since Nov. 29. The MSCI Asia Pacific Index of stocks rose 0.7 percent following a 0.9 percent advance in the Standard & Poor's 500 Index yesterday. Economic conditions will likely "warrant exceptionally low levels for the federal funds rate at least through late 2014," the Federal Open Market Committee said in a statement released in Washington yesterday. The Fed had previously pledged to keep its rate target in place until mid-2013.

### USD/JPY

Res: 77.13/77.56/77.88

Sup: 76.58/76.11/75.32

### EUR/USD

Res: 1.3069/1.3086/1.3144

Sup: 1.2960/1.2954/1.3002

### GBP/USD

Res: 1.5625/1.5669/1.5700

Sup: 1.5507/1.5470/1.5444

### GOLD

Res: 1700.7/1729.0/1733.3

Sup: 1620.0/1666.7/1689.0

## EUROLAND

European stocks fell for a second day after Ericsson AB and Novartis AG posted earnings that missed analysts' estimates.

Ericsson, the world's largest maker of wireless networks, plunged 14 percent after reporting fourth-quarter net income that missed analysts' estimates. Novartis, Europe's biggest drugmaker by sales, declined 2.5 percent. ARM Holdings Plc climbed 3 percent after Apple Inc. posted quarterly profit that more than doubled. The benchmark Stoxx Europe 600 Index slipped 0.4 percent to 254.95 in London. The gauge has still risen 4.3 percent so far this year amid signs that the U.S. economy is recovering and as investors speculated that the euro area will contain its debt crisis and China will reduce curbs on lending. Earnings per share for companies in the Stoxx 600 probably rose by 12 percent on average in 2011, according to more than 12,000 analyst estimates compiled by Bloomberg. They may increase by 7 percent this year, the forecasts show. National benchmark indexes fell in 12 of the 18 western-European markets today. The U.K.'s FTSE 100 Index slid 0.5 percent, France's CAC 40 Index declined 0.3 percent and Germany's DAX Index added less than 0.1 percent. Ericsson plunged 14 percent to 58.85 kronor, its largest drop since 2008 and the biggest contribution to the Stoxx 600's slide today, after reporting fourth-quarter net income of 1.15 billion kronor (\$169 million), missing analysts' estimates for profit of 4.24 billion kronor. The U.K. economy shrank in the fourth quarter more than economists had forecast as manufacturers cut output and services stagnated, leaving Britain on the brink of another recession. Bank of England policy makers voted unanimously this month to keep their target for bond purchases unchanged, with some officials saying more stimulus is "likely" to be needed after the current program is complete. Novartis fell 2.5 percent to 50.70 Swiss francs. The drugmaker said sales probably won't grow this year and profitability will be hurt as the drugmaker's biggest-selling medicine loses U.S. patent protection. Fourth-quarter net income excluding some costs rose to \$3 billion, or \$1.23 a share, from \$2.8 billion, or \$1.14, a year earlier. Analysts had predicted \$1.24 a share, the average of 14 estimates compiled by Bloomberg. Roche Holding AG lost 2.8 percent to 160 francs after offering about \$5.7 billion in cash for Illumina Inc. to bolster its cancer-drug sales. Roche proposed paying \$44.50 a share for Illumina, 18 percent more than yesterday's closing price. Roche will put the offer directly to shareholders after the San Diego-based company was "unwilling to participate in substantive discussions," Roche said in a statement. Apple reported per-share profit for its fiscal first quarter of \$13.87, more than it earned in any full year before 2010. The company forecast revenue of about \$32.5 billion and profit of \$8.50 a share for its fiscal second quarter. That compares with analysts' predictions for sales of \$31.9 billion and profit of \$7.96 a share. The stock trades at a price-earnings ratio of 11.2 times, based on estimated profits, according to data compiled by Bloomberg. ARM's shares rose 3 percent to 597.5 pence.

## US.MARKETS

Ben S. Bernanke laid the groundwork for a third round of large-scale asset purchases should unemployment remain higher than the Federal Reserve would like while inflation falls below a newly-established target. The Federal Open Market Committee "recognizes the hardships imposed by high and persistent unemployment in an underperforming economy, and it is prepared to provide further monetary accommodation," Bernanke said yesterday at a press conference in Washington. Stocks and Treasuries rallied after policy makers said the benchmark interest rate would stay low until at least late 2014, pushing back a previous date of mid-2013. Fed officials also lowered their projections for economic expansion and inflation for this year and next. Inflation will range from 1.4 percent to 1.8 percent this year, and 1.4 percent to 2 percent in 2013, Fed officials forecast. In November, they projected inflation of 1.4 percent to 2 percent in 2012, and 1.5 percent to 2 percent next year. E\*Trade Financial Corp. The online brokerage reported fourth-quarter revenue was \$475 million, missing the average analyst estimate of \$489.1 million. LSI Corp. The construction-equipment rental company reported fourth-quarter earnings excluding some items of 82 cents a share, surpassing the average forecast of 59 cents by analysts in a Bloomberg survey. Netflix Inc. The online and mail-order video- rental service said it contained a subscriber revolt in the fourth quarter and forecast improving margins for its streaming business. United Rentals Inc. The maker of chips used in computer disk drives forecast first-quarter sales from continuing operations will be at least \$550 million, exceeding the average analyst estimate of \$508.7 million. Bank of America Corp. and Citigroup Inc. are among lenders that may find it more difficult to boost profits and

capital after the Federal Reserve pledged to keep its benchmark interest rate low until at least late 2014. The KBW Bank Index of 24 U.S. lenders advanced 0.1 percent, led by a 2.2 percent gain at Salt Lake City-based Zions Bancorp. Shares of U.S. insurers, including Radnor, Pennsylvania-based Lincoln National Corp., slid as investors bet lower yields will crimp income from corporate debt, municipal securities and mortgage-linked assets used by the companies to cover policyholder obligations and generate profits. The average net interest margin at the four largest U.S. banks -- JPMorgan Chase & Co., Bank of America, Citigroup and Wells Fargo & Co. -- dropped to 2.99 percent in the fourth quarter from 3.17 percent a year earlier. The margin at U.S. banks with more than \$15 billion in assets fell to 3.44 percent in the third quarter of 2011, from 3.85 percent in the first quarter of 2010, according to Fed data. Gold climbed to the highest in more than six weeks after the Federal Reserve said it's considering more asset purchases and expects "exceptionally low" interest rates through at least late 2014. Futures for April delivery advanced as much as 0.8 percent to \$1,717.20 an ounce, the most expensive since Dec. 12, and traded at \$1,715 at 12:03 p.m. in Singapore. Spot gold was little changed at \$1,711.88 after climbing 2.7 percent yesterday, the most since Oct. 25. Platinum gained to the highest since November. Policy makers are "prepared to provide further monetary accommodation if employment is not making sufficient progress towards our assessment of its maximum level, or if inflation shows signs of moving further below its mandate-consistent rate," said Fed Chairman Ben S. Bernanke. Stocks and Treasuries rose. The dollar was near its weakest in a month versus the euro

## EMERGING-MARKETS

Emerging-market stocks rose to the highest level in almost three months after Apple Inc. reported quarterly profit that more than doubled, boosting the outlook for Asian exporters. The MSCI Emerging Markets Index gained 0.2 percent to 999.97 as of 9:41 a.m. in London, heading for the highest close since Oct. 28. The BSE India Sensitive Index climbed 0.4 percent. The Micex Index jumped 0.8 percent in Moscow and the ISE National 100 Index gained 0.4 percent in Istanbul. Technology and consumer discretionary companies were the biggest gainers on the emerging-market index, as Hynix Semiconductor Inc. paced gains among emerging-market Apple suppliers.

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