

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	12.404	-8.049	0.05	0.05	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	2.907	1.964	0.97	0.95	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.668	3.218	1.97	1.94	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.374	4.011	2.67	2.61	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.375	115.375	3.971	3.683	3.06	3.00	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.425	4.166	3.40	3.32	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.776	4.575	4.11	4.02	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.500	106.500	5.517	5.367	6.27	6.11	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.125	119.125	5.674	5.546	6.63	6.45	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.142	6.033	8.67	8.42	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	100.250	101.250	10.445
REP OF SRI LANKA	8.250	24/10/2012	101.250	102.250	5.432
PETROLEOS MEXICA.	6.000	05/03/2020	107.195	107.895	4.852
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.470	2.176
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.970	2.841
PET. VENEZUELA	5.250	12/04/2017	77.800	78.800	10.896
ORASCOM	7.504	01/03/2022	97.500	97.500	7.870
REP. VENEZUELA	8.500	08/10/2014	99.900	100.900	8.320
CELL C PTY LTD	11.000	01/07/2015	99.000	104.000	10.444
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	3.033
DOLPHIN ENER.LTD	5.888	15/06/2019	107.655	107.970	4.612

BEIRUT STOCK EXCHANGE as 27/02/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.62	-0.03	-1.82%	5.59	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)	6.45	0.00	0.00%	0.89	0.31
Blom (GDR)	7.77	0.02	0.26%	0.66	0.47
Solidere A	14.1	0.10	0.71%	12.73	0.07
Solidere B	14	-0.21	-1.47%	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	0.289
	5 YEARS	0.854
	10 YEARS	1.939
	30 YEARS	3.059
EUR BUND	2 YEARS	0.206
	5 YEARS	0.791
	10 YEARS	1.822
	30 YEARS	2.434

Equity Indices	Price	% Change
NASDAQ Comp	2966.16	0.08%
NASDAQ 100	2606.76	0.06%
DJI	12981.51	-0.01%
S&P 500	1367.59	0.14%
Nikkei	9633.93	-0.14%
SMI	6143.92	-0.65%
CAC 40	3441.45	-0.74%
DAX	6849.6	-0.22%
FTSE	5915.55	-0.33%
Euronext 100	637.48	-0.53%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1200.521	0.38%
SAUDI All Share .SASI	7149.74	0.86%
Doha Stock Market .QSI	8758.36	-0.21%
Kuwait SE .KWSE	6091.8	0.05%
Abu Dhabi SE .ADI	2575.13	0.14%
Egyptian .CASE30	5218.44	-0.97%
Dubai FM Gen Id .DFMGI	1654.2	-1.33%
Morocco CFG 25	5747.25	0.57%
Bahrain .BAX	1145.15	0.05%

Tracker Underlying	Last Price	% Change
FXI China	39.71	-1.12
EWG Germany	23.03	-0.69
EWJ Japan	10.01	-0.60
EWY Korea	58.39	-1.43
EWT Taiwan	13.24	-0.82
EWZ Brazil	68.71	-0.85
IIF India	16.90	-2.59
RNE Eastern Europe	16.68	0.72
TKF Turkey	13.29	-1.92
GLD Gold	171.70	-0.31
USO Oil	41.18	-1.98

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	1773.60	-0.08%
Silver / Oz	35.52	0.54%
Palladium / Oz	705.30	-0.72%
Platinum / Oz	1712.80	0.01%
Copper/ Lbs	388.05	0.47%
Aluminum / Lbs	110.85	0.77%
Coffee / Lbs	203.25	0.62%
Cocoa EUR / 100 Kg	2370.00	-0.04%
Wheat / Tone	645.75	0.74%
Soybean / Bsh	1293.75	1.15%
Wti / Bbl	108.18	-1.05%
Brent	126.64	0.17%

Libor USD	Rate
1 months	0.24
3 Months	0.49
6 Months	0.75
1 Year	1.07
Libor EUR	
1 months	0.51
3 Months	0.92
6 Months	1.25
1 Year	1.61

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3439	1.344	1.3439	1.3389
JPY	80.49	80.5	80.63	79.99
GBP	1.5843	1.5846	1.5845	1.5812
CHF	0.897	0.8974	0.8998	0.8965
CAD	0.9959	0.996	0.9993	0.9956
AUD	1.0776	1.0779	1.0777	1.0737

Key Economic Calendar		
Data	Date	Forecast
US		
Durable Goods	28-FEB-12	-1.0%
S&P Caseshiller	28-FEB-12	N/A
Euroland / Japan		
EZ Consumer Confid.	28-FEB-12	-20.2

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.38 percent to 1200.521 points. Solidere A rose 0.71 percent to \$14.10 and its Solidere B fell 1.47 percent to 14.00 Byblos Bank S.A.L fell 1.2 percent to 1.62.

Lebanon's government intends to sell Eurobonds in April to refinance debt, An-Nahar newspaper reported, citing Minister of Finance Mohammad Safadi. The

country's public debt is expected to rise to more than \$60 billion this year, the Beirut-based newspaper cited Safadi as saying. Servicing it costs the government about \$3.6 billion annually, he said. Debt was \$52.6 billion, or 142 percent of economic output, at the end of 2010, according to official data.

TOP FX NEWS

The yen gained against 15 of its 16 major peers on speculation Japanese exporters were taking advantage of recent declines to bring home overseas earnings. Japan's currency climbed for a second day versus the dollar, its first back-to-back gain in two weeks, as traders bet that the yen's drop to a nine-month low yesterday was too rapid. The 17-nation euro advanced against the greenback before the European Central Bank allots a second round of unlimited three-year funds tomorrow to help shore up the region's banks. The yen advanced 0.4 percent to 80.29 per dollar as of 1:59 p.m. in Tokyo, adding to yesterday's 0.7 percent gain. It fell as low as 81.67 yesterday, the weakest since May 31. Japan's currency climbed 0.1 percent to 107.89 per euro. Europe's common currency rose 0.3 percent to \$1.3436. The prospect that some Japanese companies and investors will need to repatriate earnings by the end of the fiscal year on March 31 may also be providing a spur to demand. The dollar weakened against the yen as the greenback's 14-day relative strength index dipped to 67.8 today, having held above 70 since Feb. 16. Some traders see RSI levels above 70 as a sign an asset may reverse direction. The euro's RSI versus the yen stood at 71.1.

USD/JPY

Res: 80.15/80.35/81.15
Sup: 79.45/79.66/79.85

EUR/USD

Res: 1.3398/1.3426/1.3486
Sup: 1.3305/1.3325/1.3381

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 declined, extending last week's retreat, as the Group of 20 nations rejected calls from the euro area to increase the International Monetary Fund's lending resources. HSBC Holdings Plc lost 3.7 percent after pretax profit at Europe's largest bank missed analysts' estimates. A.P. Moeller-Maersk A/S slipped 3.7 percent after saying that its container division will make a loss this year. Airlines fell as crude oil traded near a nine-month high. The Stoxx Europe 600 Index slid 0.3 percent to 263.86 at the close, after earlier falling as much as 1.2 percent. The benchmark measure extended last week's 0.4 percent retreat. The gauge has still climbed 7.9 percent this year buoyed by U.S. economic reports and as investors speculated that the euro area will contain its sovereign-debt crisis. G-20 officials told the euro area's political leaders to provide more financial firepower before they consider lending their support, putting the onus on Germany, already the biggest national contributor to the bailouts. Germany went to the Mexico meetings of finance ministers and central bankers urging G-20 nations to find further money that the IMF could channel to the euro area. IMF Managing Director Christine Lagarde, who attended the talks, said she wants to increase the fund's lending capacity by \$500 billion so that it can fend off "further shocks" to the global economy. National benchmark indexes fell in 13 of the 17 western-European markets that were open today. France's CAC 40 Index fell 0.7 percent, Germany's DAX Index lost 0.2 percent and the U.K.'s FTSE 100 Index slid 0.3 percent. HSBC fell 3.7 percent to 553.5 pence, the biggest contribution to the Stoxx 600's retreat, after reporting a 15 percent increase in pretax profit to \$21.9 billion last year. That missed the \$22.3 billion median analyst estimate. Chief Executive Officer Stuart Gulliver told reporters the lender remained "confident" of hitting its 12 percent return-on-equity target by 2013. Maersk slid 3.7 percent to 43,840 kroner after the shipping company posted a 43 percent drop in 2011 profit to 15.2 billion kroner (\$2.7 billion). That compared with the average analyst estimate of 14.8 billion kroner. Falling freight rates pushed its container line to a loss in 2011. The company said that the division will also lose money in 2012. Air France-KLM Group dropped 2.5 percent to 4.35 euros as crude oil traded near a nine-month high of \$109.77 a barrel in New York. Deutsche Lufthansa AG lost 2.4 percent to 10.17 euros and Ryanair Holdings Plc slid 1.4 percent to 4.04 euros. Nokia Oyj sank 6.1 percent to 4.06 euros after the world's third-largest smartphone maker by shipments revealed its latest devices at the Mobile World Congress in Barcelona, including the Lumia 610. The shares rallied 5.6 percent on Feb. 24 after the company said it would announce "significant industry news" at the MWC. BP Plc added 1.1 percent to 501.7 pence. Europe's second-largest crude producer and plaintiffs suing over the 2010 Gulf of Mexico oil spill have discussed a \$14 billion accord that the company would fund with money.

US.MARKETS

The Standard & Poor's 500 Index rose to an almost four-year high, rebounding from earlier losses, on better-than-estimated housing data as financial shares rallied. A measure of banks advanced the most in the S&P 500 among 24 industries, rallying 1.9 percent. JPMorgan Chase & Co. climbed 2 percent after CLSA Ltd. analyst Mike Mayo said it should consider breaking up and selling businesses. Lennar Corp. and D.R. Horton Inc. rallied more than 1.8 percent to pace gains in homebuilders. Micron Technology Inc., the largest U.S. maker of computer-memory chips, surged 7.7 percent after Japan-based rival Elpida Memory Inc. filed for bankruptcy. The S&P 500 gained 0.1 percent to 1,367.59 at 4 p.m. New York time, erasing a drop of 0.8 percent. The Dow Jones Industrial Average lost 1.44 points, or less than 0.1 percent, to 12,981.51. The gauge turned lower at the close of trading after failing to hold above 13,000 for the third session in the past week. The Dow last closed above that level in May 2008. The S&P 500 is on pace for a third month of gains, the longest streak in a year, amid better-than-estimated economic and corporate reports. It has risen 4.2 percent this month. The index trades at about 14.1 times reported earnings, compared with the average since 1954 of 16.4 times, according to data compiled by Bloomberg. Bank of America Corp. climbed 2 percent to \$8.04. The lender and a group of investors that reached an \$8.5 billion mortgage-bond settlement with the bank won their bid to remove the case from a federal judge and return it to state court. The U.S. Court of Appeals in Manhattan overturned a lower court ruling and granted a request by Bank of America and the investor group to remand the case to New York state court, where it was first filed, according to a decision today. A measure of homebuilders in S&P indexes rallied 1.5 percent. Lennar added 2.5 percent to \$22.94. D.R. Horton gained 1.9 percent to \$14.24. Lowe's Cos. rose 0.7 percent to \$27.34. The second-largest U.S. home-improvement retailer reported fourth-quarter profit

that exceeded analysts' estimates after warmer weather encouraged outdoor projects. Whirlpool Corp. advanced 6.7 percent to \$76.10. The world's largest appliance maker will beat analysts' estimates for 2012 earnings as profit recovers, Cleveland Research said in a note after meeting with the management. Micron surged 7.7 percent to \$8.56. Elpida, the last Japanese maker of dynamic random access memory, or DRAM, chips filed for bankruptcy after semiconductor prices plunged and it failed to win a second government bailout. While there's too much capacity in the DRAM market, Micron could acquire some of Elpida's facilities and convert them to produce Nand flash, the chips used in mobile phones and tablets, Kevin Cassidy, a Stifel Nicolaus & Co. analyst, said. Walt Disney Co. added 0.8 percent to \$41.64. The largest U.S. entertainment company by market value was raised to "conviction buy" from "neutral" at Goldman Sachs Group Inc., which expects accelerating ad growth at ESPN. Dendreon Corp. tumbled 21 percent, the most since Nov. 3, to \$11.81. The maker of the prostate-cancer drug Provenge reported earnings that missed analyst estimates. A gauge of U.S. equity volatility is likely to be "contained" below its historical average for the next four months, according to MKM Partners LLC, reducing the potential yields that structured product issuers can offer. The VIX, as the Chicago Board Options Exchange Volatility Index is known, will generally hold between 15 to 20 until mid-June, said Jim Strugger, a derivatives strategist for MKM in Stamford, Connecticut. The VIX measures the cost of using options as protection from losses in the S&P 500. Pacific Ethanol Inc. The alternative fuel producer reported a fourth-quarter loss of 3 cents a share. Priceline.com Inc. The biggest U.S. online travel agency by stock market value reported fourth-quarter profit and sales that exceeded analysts' estimates after expanding into more countries and taking business from rivals.

EMERGING-MARKETS

The Bovespa index fell the most in two weeks as lower commodities prices sent Brazilian producers down amid concern Europe's debt crisis will damp global growth and as economists raised forecasts for inflation. Oil company OGX Petroleo & Gas Participacoes SA sank to a one-week low as crude prices dropped.

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