

# 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	100.500	8.535	4.967	0.21	0.21	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.695	2.872	1.13	1.11	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.999	3.577	2.13	2.10	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.275	3.932	2.75	2.70	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	115.500	3.972	3.834	3.11	3.05	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	115.625	4.407	4.251	3.43	3.36	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	119.500	4.829	4.731	4.27	4.17	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.300	105.800	5.558	5.484	6.43	6.26	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.875	118.375	5.735	5.672	6.79	6.60	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	106.500	6.313	6.258	8.80	8.53	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	91.000	93.000	13.986
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	5.029
PETROLEOS MEXICA.	6.000	05/03/2020	104.634	105.335	5.241
TAQA ABU DHABI	6.600	01/08/2013	105.530	106.470	2.682
ADCB F. CAYMAN	4.750	08/10/2014	104.030	104.970	3.037
PET. VENEZUELA	5.250	12/04/2017	63.350	64.350	15.536
ORASCOM	7.504	01/03/2022	84.000	85.000	9.958
REP.VENEZUELA	8.500	08/10/2014	92.300	93.300	11.609
CELL C PTY LTD	11.000	01/07/2015	100.000	105.000	10.131
BANCO DO BRASIL	4.500	22/01/2015	102.850	104.375	3.246
DOLPHIN ENER.LTD	5.888	15/06/2019	108.030	108.970	4.530

## BEIRUT STOCK EXCHANGE as 28/12/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.61	0.01	0.63%	5.55	0.06
<b>Byblos bank GDR</b>	80	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	101	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	101	0.00	0.00%	-	-
<b>Audi (GDR)</b>	6.19	-0.10	-1.59%	0.85	0.32
<b>Blom (GDR)</b>	7.63	-0.07	-0.91%	0.65	0.48
<b>Solidere A</b>	14.5	-0.48	-3.20%	13.09	0.07
<b>Solidere B</b>	14.45	-0.19	-1.29%	13.05	0.07
<b>Holcim</b>	16.5	0.00	0.00%	16.42	0.05
<b>Casino</b>	525	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.275
	5 YEARS	0.915
	10 YEARS	1.923
	30 YEARS	2.925
<b>EUR BUND</b>	2 YEARS	0.168
	5 YEARS	0.834
	10 YEARS	1.893
	30 YEARS	2.404

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2589.98	-1.34%
<b>NASDAQ 100</b>	2267.08	-0.85%
<b>DJI</b>	12151.41	0.36%
<b>S&amp;P 500</b>	1249.64	0.48%
<b>Nikkei</b>	8423.62	-0.43%
<b>SMI</b>	5895.25	1.56%
<b>CAC 40</b>	3071.08	1.34%
<b>DAX</b>	5771.27	-0.35%
<b>FTSE</b>	5523.72	0.30%
<b>Euronext 100</b>	579.99	1.59%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1183.702	-1.10%
<b>SAUDI All Share .SASI</b>	6400.1	1.78%
<b>Doha Stock Market .QSI</b>	8812.46	0.32%
<b>Kuwait SE .KWSE</b>	5786.8	-0.44%
<b>Abu Dhabi SE .ADI</b>	2366.37	0.99%
<b>Egyptian .CASE30</b>	3586.55	-3.12%
<b>Dubai FM Gen Id .DFMGI</b>	1346.47	0.79%
<b>Morocco CFG 25</b>	5679.2	-7.89%
<b>Bahrain .BAX</b>	1145.03	-17.70%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	34.53	-1.85
<b>EWG</b> Germany	18.80	-2.64
<b>EWJ</b> Japan	8.86	-1.23
<b>EWY</b> Korea	51.48	-0.64
<b>EWT</b> Taiwan	11.62	-1.78
<b>EWZ</b> Brazil	56.55	-2.70
<b>IIF</b> India	13.69	-1.58
<b>RNE</b> Eastern Europe	13.24	-1.07
<b>TKF</b> Turkey	11.00	-2.05
<b>GLD</b> Gold	151.03	-2.50
<b>USO</b> Oil	38.34	-1.84

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
<b>LBP*</b>	
1 months	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
<b>Gold / Oz</b>	1563.00	-3.03%
<b>Silver / Oz</b>	27.19	-6.87%
<b>Palladium / Oz</b>	777.75	0.00%
<b>Platinum / Oz</b>	1786.80	0.00%
<b>Copper/ Lbs</b>	336.15	-0.81%
<b>Aluminum / Lbs</b>	105.90	1.10%
<b>Coffee / Lbs</b>	226.75	5.32%
<b>Cocoa EUR / 100 Kg</b>	2133.00	-4.95%
<b>Wheat / Tone</b>	651.25	5.55%
<b>Soybean / Bsh</b>	1198.25	3.86%
<b>Wti / Bbl</b>	99.53	0.79%
<b>Brent</b>	108.58	-0.33%

Libor USD	Rate
1 months	0.30
3 Months	0.58
6 Months	0.81
1 Year	1.13
<b>Libor EUR</b>	
1 months	1.02
3 Months	1.32
6 Months	1.59
1 Year	1.93

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.2923	1.2926	1.2944	1.2886
<b>JPY</b>	77.71	77.77	77.98	77.7
<b>GBP</b>	1.5457	1.5461	1.5461	1.5427
<b>CHF</b>	0.9425	0.943	0.945	0.9416
<b>CAD</b>	1.0232	1.0236	1.0268	1.0224
<b>AUD</b>	1.0084	1.0085	1.0105	1.0041

Key Economic Calendar	Date	Forecast
<b>US</b>		
Initial Claims	29-DEC-11	375K
Chicago PMI	29-DEC-11	61
<b>Euroland / Japan</b>		
DE CPI	29-DEC-11	0.80%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 1.10 percent to 1183.825 points. Solidere A fell 3.20 percent to \$14.50 and its Solidere B fell 1.29 percent to \$14.45 Byblos Bank S.A.L rose 0.63 percent to 1.61.

Abu Dhabi's government agreed to buy assets valued at 16.8 billion dirhams (\$4.57 billion) from Aldar

Properties PJSC to shore up the developer's finances after property prices plunged in the United Arab Emirates capital. Shuaa Capital PSC, the investment bank controlled by Dubai's ruler, had its ratings cut one level at Moody's Investors Service, citing losses and management "instability."

## TOP FX NEWS

The euro fell to a decade low versus the yen amid concern the European Central Bank will continue to inject cash into the financial system to stave off a credit crunch from the region's debt crisis. The euro dropped against most major peers after the ECB said yesterday its balance sheet soared to a record after last week's lending to banks in the region. The 17-nation currency slid to the least since January versus the dollar as Italy prepares to sell as much as 8.5 billion euros (\$11 billion) of notes due from 2014 to 2022 today. The yen strengthened amid global stock losses. Malaysia's ringgit declined before data that may show slowing growth in Singapore, its second-largest export market. The euro dropped 0.3 percent to 100.54 yen as of 1:57 p.m. in Tokyo from New York yesterday. It earlier touched 100.36, the lowest since June 2001. The shared currency bought \$1.2929 from \$1.2941, after falling to as low as \$1.2888, the weakest since Jan. 10. The dollar lost 0.2 percent to 77.76 yen. The MSCI Asia Pacific Index of shares declined 0.2 percent. The MSCI World Index of stocks and the Standard & Poor's 500 Index both slid 1.3 percent yesterday. Italy sold 9 billion euros of 179-day bills at a rate of 3.251 percent yesterday, down from 6.504 percent at the previous auction of similar-maturity debt on Nov. 25. It also sold zero-coupon notes due in September 2013 at a yield of 4.85 percent, versus 7.81 percent in November.

### USD/JPY

Res: 78.03/78.29/78.45

Sup: 77.64/77.50/77.13

### EUR/USD

Res: 1.2954/1.3017/1.3083

Sup: 1.2888/1.2860/1.2825

### GBP/USD

Res: 1.5465/1.5558/1.5580

Sup: 1.5408/1.5384/1.5326

### GOLD

Res: 1581.7/1599.0/1613.3

Sup: 1535.0/1520.7/1503.0

## EUROLAND

European stocks fell, snapping a three-day rally, as declines in carmakers and mining companies outweighed optimism that an easing in Italy's borrowing costs indicated the region's debt crisis won't deepen. Bayerische Motoren Werke AG, the world's biggest maker of luxury cars, lost 3.3 percent. Deutsche Bank AG and Commerzbank AG, Germany's biggest lenders, slid at least 3 percent. Tesco Plc, the U.K.'s largest supermarket chain, jumped 2.3 percent. The Stoxx Europe 600 Index dropped 0.7 percent to 240.20 at the close in London. The gauge rallied 2 percent in the previous three sessions as investors turned attention from the debt crisis to U.S. data that showed the recovery in the world's largest economy is gathering pace. Stocks erased gains after a report said the European Central Bank's balance sheet soared to a record after it lent financial institutions more money last week in an attempt to keep credit flowing to the economy during the debt crisis. Lending to euro-area banks jumped 214 billion euros (\$280 billion) to 879 billion euros in the week ended Dec. 23, the Frankfurt-based ECB said in a statement today. Its balance sheet increased 239 billion euros to 2.73 trillion euros. Greece will hold national elections at the end of April, state-run Athens News Agency reported, citing Finance Minister Evangelos Venizelos. The new poll date provides the government of Prime Minister Lucas Papademos more time to complete a new financing agreement and a debt swap, the newswire reported. National benchmark indexes declined in 13 of the 18 western European markets today. Germany's DAX fell 2 percent, while France's CAC 40 lost 1 percent. The Swiss Market Index added 0.1 percent. BMW fell 3.3 percent to 51.10 euros and Porsche AG dropped 3.1 percent to 40.88 euros. Daimler AG slid 3.9 percent to 33.07 euros. Deutsche Bank and Commerzbank declined 3.8 percent to 28.63 euros and 4.2 percent to 1.27 euros respectively. Xstrata lost 2.1 percent to 958.8 pence. Copper retreated in London after a report that industrial production declined in Japan, curbing demand for base metals. Petropavlovsk Plc dropped 2.8 percent to 618 pence and Salzgitter AG slid 2.6 percent to 37.90 euros. Tesco gained 2.3 percent to 399.8 pence pacing gains among European retailers. Debenhams Plc added 1.5 percent to 57.5 pence, while Home Retail Group Plc, the owner of U.K. Homebase outlets, rallied 4.8 percent to 86.8 pence. U.K. shopper numbers for the Boxing Day of Dec. 26 rose 22 percent from a year earlier, market researcher Experian FootFall reported on Tuesday. Britain faces the "toughest" job market in two decades with the number of working people likely to fall by 120,000 in 2012, the Chartered Institute of Personnel and Development said. "The U.K. jobs market will be weaker than at any time since the recession of the early 1990s," John Philpott, chief economic adviser at the CIPD, an association for human-resource professionals, said in a statement. Deutsche Bank AG and Commerzbank AG, the nation's biggest lenders, declined more than 3.5 percent.

## US.MARKETS

U.S. stocks fell, halting a five-day rally in the Standard & Poor's 500 Index, as a surge in the European Central Bank's balance sheet to a record highlighted the growing risks of the region's debt crisis. All 10 groups in the S&P 500 fell as gauges of raw material and financial shares lost at least 0.7 percent. Bank of America Corp. and Mosaic Co. slid at least 1.8 percent. The S&P 500 lost 0.4 percent to 1,260.57 at 9:48 a.m. New York time. It rose 5 percent over the previous five days. The Dow Jones Industrial Average fell 37.31 points, or 0.3 percent, to 12,254.04. The S&P 500 and the Dow are among the 10 best performers in 2011 among 91 indexes tracked by Bloomberg, rallying 0.2 percent and 5.8 percent, respectively, this year. The ECB's balance sheet soared to a record after it lent financial institutions more money last week in an attempt to keep credit flowing. Lending to euro-area banks jumped 214 billion euros (\$280 billion) to 879 billion euros in the week ended Dec. 23, the ECB said today. Its balance sheet increased 239 billion euros to 2.73 trillion euros, it said. A 12 percent rally since the end of September through yesterday had put the S&P 500 on track for the best fourth-quarter since 1999. Commodity and industrial companies, which are most dependent on economic growth, have led the gains in the period among 10 industries. The index has fallen as much as 19 percent from an almost three-year high in April on Europe debt concern. Traders pushed bearish options on Pharmasset Inc. to the highest level in the Russell 1000 Index, locking in gains before Gilead Sciences Inc.'s \$10.8 billion offer for the drugmaker is scheduled to close. Implied volatility for 30-day puts to sell Pharmasset shares are 60.41 points higher than the level for calls, compared with the 18-month average of 8.12, according to data compiled by Bloomberg. The price measurement known as skew is 10 times higher for Pharmasset than it is for the average Russell 1000

company, the data show. Pharmasset shares closed at \$123.02 last week, the lowest price since Gilead bid for the Princeton, New Jersey-based company in November to gain its experimental hepatitis C treatment. MKM Partners LP and Tullett Prebon Plc say that while there's about a 90 percent chance the deal will succeed, investors are buying options in case the transaction fails. Alexion Pharmaceuticals Inc. The developer of drugs that treat rare illnesses will acquire closely held Enobia Pharma Corp. of Montreal for \$610 million in an all-cash transaction and as much as \$470 million if regulatory and sales milestones are reached. Chesapeake Energy Corp. The most active U.S. oil and natural-gas driller agreed to sell a pipeline subsidiary to affiliated partnership Chesapeake Midstream Partners LP for \$865 million. Exar Corp. The designer of chips for power management and device connectors cut its third-quarter revenue forecast to no more than \$30 million, down from an earlier prediction of at least \$32 million and missing the average analyst estimate of \$33.1 million. Leggett & Platt Inc. The maker of lumbar supports for car seats forecast earnings in 2011 to be no more than \$1.04 a share, missing the average analyst estimate of \$1.18, as it anticipates a restructuring-related charge in the fourth-quarter of \$36 million. Alcoa Inc. and Chevron Corp. dropped at least 1.8 percent as the euro tumbled to the lowest level since January against the U.S. dollar, curbing demand for commodities. The Morgan Stanley Cyclical Index sank 1.9 percent as Caterpillar Inc. and Ford Motor Co. slid more than 2.3 percent. Bank of America Corp. slumped 3.6 percent, extending yesterday's decline. The KBW Bank Index declined 1.8 percent as all of its 24 stocks fell. Bank of America lost 3.6 percent, the most in the Dow, to \$5.29. Citigroup Inc. erased 2.9 percent to \$26.13. Molycorp Inc. slumped 14 percent, the biggest decline in the Russell 1000 Index, to \$24.04.

## EMERGING-MARKETS

The Bovespa stock index fell the most in six weeks as Petroleo Brasileiro SA and OGX Petroleo & Gas Participacoes SA followed oil prices lower and global stocks declined on renewed concern about Europe's debt crisis. The Bovespa fell 2.5 percent to 56,533.76 at the close of trading in Sao Paulo, the biggest drop since Nov. 17. Sixty-one stocks sank on the index, while six gained. The real weakened 0.7 percent to 1.8736 per U.S. dollar.

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