

# 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	9.146	1.812	0.13	0.13	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.500	107.500	3.136	2.264	1.05	1.04	2
9 Lebanon May 14	9.000	02/05/2014	111.250	112.250	3.741	3.308	2.06	2.02	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.238	3.886	2.76	2.70	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.000	115.000	4.175	3.891	3.03	2.97	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.502	4.247	3.48	3.41	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.832	4.633	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	5.737	5.611	6.71	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	94.250	96.250	12.672
REP OF SRI LANKA	8.250	24/10/2012	103.000	104.000	3.348
PETROLEOS MEXICA.	6.000	05/03/2020	104.453	105.153	5.263
TQA ABU DHABI	6.600	01/08/2013	105.405	106.345	2.582
ADCB F. CAYMAN	4.750	08/10/2014	104.280	104.720	2.992
PET. VENEZUELA	5.250	12/04/2017	69.050	70.050	13.606
ORASCOM	7.504	01/03/2022	93.125	93.875	8.473
REP.VENEZUELA	8.500	08/10/2014	96.550	97.550	9.765
CELL C PTY LTD	11.000	01/07/2015	97.000	102.000	11.173
BANCO DO BRASIL	4.500	22/01/2015	102.800	104.100	3.273
DOLPHIN ENER.LTD	5.888	15/06/2019	107.030	107.970	4.673

## BEIRUT STOCK EXCHANGE as 27/01/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.58	-0.02	-1.25%	5.45	0.06
<b>Byblos bank GDR</b>	77.50	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	101.5	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	101.5	0.00	0.00%	-	-
<b>Audi (GDR)</b>	5.99	-0.01	-0.17%	0.82	0.33
<b>Blom (GDR)</b>	7.44	-0.01	-0.13%	0.63	0.49
<b>Solidere A</b>	14.09	0.06	0.43%	12.72	0.07
<b>Solidere B</b>	14.17	0.12	0.08%	12.80	0.07
<b>Holcim</b>	16.60	0.00	0.00%	16.42	0.05
<b>Casino</b>	535	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.211
	5 YEARS	0.741
	10 YEARS	1.870
	30 YEARS	3.038
<b>EUR BUND</b>	2 YEARS	0.191
	5 YEARS	0.819
	10 YEARS	1.861
	30 YEARS	2.537

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2808.28	-0.46%
<b>NASDAQ 100</b>	2454.02	-0.50%
<b>DJI</b>	12660.46	-0.58%
<b>S&amp;P 500</b>	1316.33	-0.16%
<b>Nikkei</b>	8841.22	-0.09%
<b>SMI</b>	6033.52	-1.10%
<b>CAC 40</b>	3318.76	-1.32%
<b>DAX</b>	6511.98	-0.43%
<b>FTSE</b>	6514	0.00%
<b>Euronext 100</b>	616.86	-1.11%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1167.856	-0.13%
<b>SAUDI All Share .SASI</b>	6554.77	1.36%
<b>Doha Stock Market .QSI</b>	8440.11	0.23%
<b>Kuwait SE .KWSE</b>	5857.6	0.30%
<b>Abu Dhabi SE .ADI</b>	2432.61	2.41%
<b>Egyptian .CASE30</b>	4535.18	9.65%
<b>Dubai FM Gen Id .DFMGI</b>	1401.56	0.40%
<b>Morocco CFG 25</b>	5594.71	0.05%
<b>Bahrain .BAX</b>	1139.42	-0.05%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	39.60	1.07
<b>EWG</b> Germany	21.67	0.84
<b>EWJ</b> Japan	9.55	0.53
<b>EWY</b> Korea	57.94	0.73
<b>EWT</b> Taiwan	12.62	-0.16
<b>EWZ</b> Brazil	66.07	0.24
<b>IIF</b> India	16.25	0.68
<b>RNE</b> Eastern Europe	15.22	0.93
<b>TKF</b> Turkey	12.90	1.49
<b>GLD</b> Gold	168.97	1.02
<b>USO</b> Oil	38.30	-0.18

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>	1732.20	0.34%
<b>Silver / Oz</b>	33.75	0.17%
<b>Palladium / Oz</b>	689.75	-0.60%
<b>Platinum / Oz</b>	1620.40	0.41%
<b>Copper/ Lbs</b>	388.55	-0.30%
<b>Aluminum / Lbs</b>	110.20	-0.45%
<b>Coffee / Lbs</b>	219.70	1.15%
<b>Cocoa EUR / 100 Kg</b>	2452.00	1.24%
<b>Wheat / Tone</b>	647.25	-0.96%
<b>Soybean / Bsh</b>	1219.00	-0.31%
<b>Wti / Bbl</b>	99.05	-0.74%
<b>Brent</b>	111.24	1.34%

Libor USD	Rate
1 months	0.27
3 Months	0.55
6 Months	0.79
1 Year	1.10
<b>Libor EUR</b>	
1 months	0.67
3 Months	1.07
6 Months	1.39
1 Year	1.75

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.3174	1.3178	1.323	1.3168
<b>JPY</b>	76.66	76.72	76.77	76.63
<b>GBP</b>	1.5708	1.5713	1.573	1.5706
<b>CHF</b>	0.9147	0.9155	0.9155	0.9114
<b>CAD</b>	1.0032	1.0036	1.0037	1.0007
<b>AUD</b>	1.0584	1.0588	1.0652	1.0568

Key Economic Calendar		
Data	Date	Forecast
<b>US</b>		
Core Prices	30-JAN-12	N/A
Personal Income	30-JAN-12	0.40%
<b>Euroland / Japan</b>		
DE CPI	30-JAN-12	2.0%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.13 percent to 1167.855 points. Solidere A rose 0.43 percent to \$14.09 and its Solidere B rose 0.08 percent to \$14.17 Byblos Bank S.A.L fell 1.25 percent to 1.58.

Egyptian stocks advanced to the highest in more than four months after peaceful protests marking the first anniversary of the uprising that toppled Hosni Mubarak.

Orascom Telecom Holding SAE, the Egyptian mobile-phone company that was split into two units, rallied 6.9 percent. Commercial International Bank, the biggest publicly traded lender in Egypt, jumped to the highest in almost two months. The EGX30 Index surged 2.3 percent to 4,535.18.

## TOP FX NEWS

The euro declined against the dollar, snapping a five-day gain, before European Union leaders meet in Brussels to discuss the region's debt crisis. The yen advanced for a third day versus the 17-nation euro as Italy prepares to sell bonds today after the country was downgraded by Fitch Ratings. Demand for the euro was supported amid speculation Greece and its private-sector creditors will reach an agreement on a debt-swap plan this week. The Australian and New Zealand dollars weakened as Asian stocks declined, sapping demand for riskier assets. Italy is scheduled to sell debt maturing in 2016, 2017, 2021 and 2022 today. Fitch cut the ratings of Italy, Spain and three other euro-area countries on Jan. 27, saying they lack financing flexibility in the face of the regional debt crisis. Italy, the euro area's third-largest economy, was cut two levels to A- from A+. Spain was also lowered two grades, to A from AA-. Ratings on Belgium, Slovenia and Cyprus were also reduced, while Ireland's was maintained. The euro slid 0.3 percent to \$1.3178 as of 2:30 p.m. in Tokyo from \$1.3220 on Jan. 27 in New York. It strengthened 2.2 percent against the dollar last week. The common currency lost 0.4 percent to 101.03 yen. The dollar was at 76.67 yen from 76.70. The MSCI Asia Pacific Index declined 0.6 percent, having advanced 1.9 percent last week.

### 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 dropped from a five-month high as a report showed that the U.S. economy grew at a slower pace in the fourth quarter than economists had predicted. BP Plc, Europe's second-biggest oil company, declined 2.6 percent after a judge ruled it can't collect part of the cleanup costs for its Gulf of Mexico spill from Transocean Ltd. BNP Paribas SA fell 3.3 percent, making the biggest contribution to the decline in a gauge of European banks, after JPMorgan Chase & Co. recommended selling the shares. The Stoxx Europe 600 Index tumbled 1 percent to 255.4 at the close of trading, the biggest drop since Dec. 14. The benchmark index slipped 0.2 percent this week, snapping a five-week rally, as Greece's government continued to discuss a debt swap with its private bondholders. The gauge has still advanced 4.4 percent in 2012, entering a bull market yesterday for the second time in less than a year. BP retreated 2.6 percent to 464.55 pence for the biggest drag on the Stoxx 600. A judge ruled that the U.K. oil company can't collect from Transocean part of the \$40 billion in cleanup costs and economic losses caused by the 2010 Gulf of Mexico spill. BP sued Transocean in April to recover a share of its damages and costs. The blowout of the Macondo well led to the world's largest accidental oil spill. Transocean advanced 0.9 percent to 43.83 Swiss francs. BNP Paribas retreated 3.3 percent to 34.64 euros after JPMorgan downgraded France's biggest bank to "neutral" from "overweight." Credit Agricole SA dropped 1.6 percent to 4.94 euros. Waertsilae Oyj, the world's largest maker of ship motors and power plants, fell 5.3 percent to 25.54 euros after reporting fourth-quarter sales of 1.24 billion euros, missing the average analyst estimate of 1.38 billion euros. The company posted operating profit of 145 million euros, falling short of the average projection of 151 million euros. National benchmark indexes fell in every western European market except Iceland today. The U.K.'s FTSE 100 Index slid 1.1 percent, France's CAC 40 Index declined 1.3 percent and Germany's DAX Index lost 0.4 percent. The Institute of International Finance said that it made "some progress" at a meeting last night in Athens between managing director Charles Dallara and Greek Prime Minister Lucas Papademos. Talks continued today. Greece and its creditors have haggled over how to reduce the country's borrowings three months after private bondholders agreed to a 50 percent cut to the face value of more than 200 billion euros (\$262 billion) of debt by voluntarily swapping bonds for new securities. The Stoxx 600 rose 1.1 percent yesterday, extending the gauge's rally from its Sept. 22 low to 20 percent. When an index gains 20 percent from its most recent low, analysts say it has entered a bull market. European equities have climbed since September amid reports that indicated the U.S. economy is recovering and speculation that euro area will contain its debt.

## US.MARKETS

U.S. stocks erased losses as banks rallied after the Obama administration said it will relax rules on a loan-modification program and optimism grew that Greece will reach a debt-restructuring agreement with bondholders. Wells Fargo & Co. and Regions Financial Corp. added at least 2 percent, pacing gains among banks. Ford Motor Co. slumped 3.6 percent as profit missed estimates on overseas challenges. Chevron Corp., the second-largest U.S. energy company, slid 2.2 percent after reporting its biggest earnings decline in two years. T. Rowe Price Group Inc., the asset manager that has posted a profit every quarter since going public in 1986, dropped 1.8 percent as earnings fell. The Standard & Poor's 500 Index advanced 0.1 percent to 1,319.35 as of 3:45 p.m. New York time, after earlier declining as much as 0.5 percent. The Dow Jones Industrial Average retreated 43.67 points, or 0.3 percent, to 12,690.96 today. Solar shares gained as chief executive officers from Suntech Power Holdings Co. and Trina Solar Ltd. said China may double its installations of solar panels this year, absorbing excess production that depressed prices and margins in 2011. Suntech added 6.8 percent to \$3.46. Trina rose 7.4 percent to \$8.68. First Solar Inc. climbed 12 percent to \$45.73 for the biggest gain in the S&P 500. Newell Rubbermaid Inc. gained 8 percent to \$18.83. The maker of Sharpie pens and Graco car strollers reported fourth-quarter earnings of 40 cents a share, excluding some items, beating the average analyst estimate of 38 cents. Eastman Chemical Co. rallied 6.4 percent to \$50.12 after agreeing to buy Solutia Inc. for about \$4.7 billion, including debt, to drive expansion into higher-margin specialty plastics and chemicals. Solutia surged 40 percent to \$27.36. The S&P 500 Automobiles & Components Index dropped 2.1 percent, the most among 24 industries. Ford slumped 3.6 percent to \$12.28. In the fourth quarter, the Dearborn, Michigan-based automaker was hamstrung by a weakening European market and

flooding in Thailand that wiped out profits in its Asian operations, Chief Financial Officer Lewis Booth said today. Chevron slid 2.2 percent to \$104.28. Chief Executive Officer John Watson has been selling oil refineries and filling stations in Europe and Africa to focus on higher-profit crude production and gas-liquefaction projects. T. Rowe Price retreated 1.8 percent to \$59.93. Net income decreased 1.7 percent to \$188.4 million, or 73 cents a share, from \$191.6 million, or 72 cents, a year earlier, the Baltimore-based company said today in a statement. Earnings per share increased as the number of outstanding shares fell 2.7 percent. The average estimate of 12 analysts surveyed by Bloomberg was for profit of 69 cents a share.

Solar shares gained as chief executive officers from Suntech Power Holdings Co. and Trina Solar Ltd. slid 8.3 percent, the most since Oct. 20, to \$20.23. The supplier of parts for Apple's iPhone and iPad forecast fourth-quarter revenue will be at least \$108 million, exceeding the average analyst estimate of \$103.8 million. climbed 11 percent to \$45.54 for the biggest gain in the Standard & Poor's 500 Index. Chevron Corp.) fell the most in the Dow Jones Industrial Average, sinking 2.5 percent to \$103.96. The second-largest U.S. energy company reported its biggest decline in quarterly earnings in two years after refining losses undercut gains from record fourth-quarter crude prices. Cirrus Logic Inc. said China may double its installations of solar panels this year, absorbing excess production that depressed prices and margins in 2011. Suntech added 7.7 percent to \$3.49. Trina rose 7.3 percent to \$8.67. First Solar Inc. Facebook Inc., the world's largest social-networking service, is aiming to file for its initial public offering as early as next week, two people with knowledge of the matter said. The company is discussing a valuation of \$75 billion to \$100 billion, said two people, who asked not to be identified because the plans haven't been made public.

## EMERGING-MARKETS

The Bovespa stock index fell for the first time in nine days, paring a fourth weekly gain, as Petroleo Brasileiro SA declined after crude prices slid. Petrobras, as Petroleo Brasileiro is known, contributed the most to the gauge's decline. Multiplus SA, the frequent-flyer unit of Brazilian airline Tam SA, fell after it was lowered to "market perform" from "outperform" at Raymond James & Associates Inc.

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