

# 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	9.222	1.575	0.13	0.13	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.500	107.500	3.108	2.232	1.05	1.03	2
9 Lebanon May 14	9.000	02/05/2014	111.250	112.250	3.730	3.295	2.05	2.02	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.235	3.883	2.75	2.70	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.000	115.000	4.169	3.885	3.03	2.97	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.497	4.242	3.48	3.40	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.828	4.629	4.19	4.10	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.125	106.125	5.579	5.429	6.35	6.18	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.750	118.750	5.736	5.609	6.71	6.52	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.145	6.037	8.75	8.49	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.250	95.750	12.780
REP OF SRI LANKA	8.250	24/10/2012	103.000	104.000	3.313
PETROLEOS MEXICA.	6.000	05/03/2020	105.020	105.720	5.178
TAQA ABU DHABI	6.600	01/08/2013	105.405	106.345	2.568
ADCB F. CAYMAN	4.750	08/10/2014	104.280	104.720	2.989
PET. VENEZUELA	5.250	12/04/2017	68.800	69.800	13.700
ORASCOM	7.504	01/03/2022	94.000	94.500	8.357
REP.VENEZUELA	8.500	08/10/2014	96.500	97.500	9.789
CELL C PTY LTD	11.000	01/07/2015	97.000	102.000	11.172
BANCO DO BRASIL	4.500	22/01/2015	103.050	104.375	3.180
DOLPHIN ENER.LTD	5.888	15/06/2019	106.780	107.720	4.711

## BEIRUT STOCK EXCHANGE as 30/01/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.58	0.00	0.00%	5.45	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)	5.99	0.00	0.00%	0.82	0.33
Blom (GDR)	7.46	0.02	0.27%	0.64	0.49
Solidere A	14.06	-0.03	-0.21%	12.70	0.07
Solidere B	14.04	-0.13	-0.90%	12.68	0.07
Holcim	16.60	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.215
	5 YEARS	0.747
	10 YEARS	1.860
	30 YEARS	3.008
EUR BUND	2 YEARS	0.176
	5 YEARS	0.776
	10 YEARS	1.793
	30 YEARS	2.469

Equity Indices	Price	% Change
NASDAQ Comp	2811.28	-0.16%
NASDAQ 100	2465.32	-0.20%
DJI	12653.72	-0.05%
S&P 500	1313.01	-0.25%
Nikkei	8793.05	-0.54%
SMI	5970.74	-1.04%
CAC 40	3265.64	-1.60%
DAX	6444.45	-1.04%
FTSE	5671.09	-1.09%
Euronext 100	607.9	-1.45%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1163.925	-0.34%
SAUDI All Share .SASI	6560.25	0.08%
Doha Stock Market .QSI	8491.56	0.61%
Kuwait SE .KWSE	5865.4	0.13%
Abu Dhabi SE .ADI	2421.68	-0.45%
Egyptian .CASE30	4530.73	-0.10%
Dubai FM Gen Id .DFMGI	1405.61	0.29%
Morocco CFG 25	5591.71	-0.05%
Bahrain .BAX	1135.42	-0.05%

Tracker Underlying	Last Price	% Change
FXI China	38.47	-2.85
EWG Germany	21.32	-1.62
EWJ Japan	9.49	-0.63
EWY Korea	57.01	-1.61
EWT Taiwan	12.52	-0.79
EWZ Brazil	65.41	-1.00
IIF India	16.07	-1.11
RNE Eastern Europe	15.10	-0.79
TKF Turkey	13.12	1.71
GLD Gold	168.03	-0.56
USO Oil	38.01	-0.76

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	1731.00	-0.07%
Silver / Oz	33.49	-0.78%
Palladium / Oz	688.10	-0.24%
Platinum / Oz	1613.70	-0.41%
Copper/ Lbs	382.20	-1.63%
Aluminum / Lbs	110.85	0.59%
Coffee / Lbs	217.35	-1.07%
Cocoa EUR / 100 Kg	2406.00	-1.88%
Wheat / Tone	644.75	-0.39%
Soybean / Bsh	1185.25	-2.77%
Wti / Bbl	99.31	0.26%
Brent	111.03	-0.19%

Libor USD	Rate
1 months	0.27
3 Months	0.55
6 Months	0.78
1 Year	1.10
Libor EUR	
1 months	0.66
3 Months	1.07
6 Months	1.38
1 Year	1.74

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3191	1.3196	1.3198	1.3128
JPY	76.18	76.23	76.42	76.14
GBP	1.5736	1.5739	1.5742	1.5696
CHF	0.9138	0.9142	0.9178	0.9126
CAD	1.0004	1.0006	1.0029	0.9995
AUD	1.0628	1.0632	1.0645	1.0572

Key Economic Calendar		
Data	Date	Forecast
US		
Employment Index	31-JAN-12	N/A
GDP (m)	31-JAN-12	0.20%
Euroland / Japan		
EZ Unemployment	31-JAN-12	10.40%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.34 percent to 1163.925 points. Solidere A fell 0.21 percent to \$14.06 and its Solidere B fell 0.90 percent to \$14.04 Byblos Bank S.A.L remained unchanged at 1.58.

First Gulf Bank PJSC reported an 18 percent rise in fourth-quarter profit to 1.02 billion dirhams (\$278 million),

beating analysts' estimates, as the United Arab Emirates lender controlled by Abu Dhabi's ruling family boosted income from lending. Majid Al Futtaim Holding LLC may sell an Islamic bond due in February 2017 at a yield of between 5.9 percent and 5.95 percent, a banker with knowledge of the deal said

## TOP FX NEWS

The dollar weakened against most of its major peers after Greek Prime Minister Lucas Papademos said progress had been made in debt-swap talks with bondholders, sapping demand for a refuge from Europe's fiscal crisis. The Australian and New Zealand dollars gained as Asian stocks rallied, boosting the allure of higher-yielding currencies. The yen climbed to a three-month high against the dollar, spurring speculation that Japan's government may take action to curb the currency's advance. The U.S. currency dropped 0.3 percent to \$1.3187 per euro as of 2:10 p.m. in Tokyo. The greenback fell as much as 0.2 percent to 76.18 yen, the lowest since Oct. 31. It also slid as much as 0.2 percent to \$1.5743 per pound, the weakest since Dec. 21. The 17-nation euro climbed 0.2 percent to 100.50 yen. The euro is poised for its first monthly advance versus the dollar and the yen since October. The 17-nation currency has gained 1.7 percent versus the greenback in January and risen 0.8 percent against the yen. The Australian dollar strengthened 0.3 percent to \$1.0632, while New Zealand's currency rose 0.5 percent to 82.32 U.S. cents. The MSCI Asia Pacific Index of shares added 0.3 percent.

### 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 the most in six weeks as Portuguese bonds sank amid concern a meeting of the region's leaders will fail to draw a line under the sovereign-debt crisis. BNP Paribas SA tumbled 7.1 percent, leading French banks lower, as President Nicolas Sarkozy said he will unilaterally impose a financial-transaction tax. Royal Philips Electronics NV fell 2.2 percent after reporting a larger-than-estimated loss. Hochtief AG slid 5.8 percent after saying it will post a wider annual loss than previously anticipated. The Stoxx Europe 600 Index retreated 1.1 percent to 252.52 at the close of trading, the largest slide since Dec. 14. The benchmark gauge has still rallied 18 percent from its Sept. 22 low as the U.S. economy maintained its recovery and speculation grew that the euro area will contain the sovereign-debt crisis. National benchmark indexes fell in every western European market today, except Greece and Iceland. The U.K.'s FTSE 100 lost 1.1 percent, Germany's DAX slid 1 percent and France's CAC 40 retreated 1.6 percent. European Union leaders gathered in Brussels for their first summit of 2012 as a deteriorating economy and the struggle to complete a Greek debt write off risk sidetracking efforts to stamp out the financial crisis. EU chiefs are discussing a German-led deficit-control treaty and the statutes of a 500 billion-euro (\$661 billion) rescue fund to be set up this year. BNP Paribas tumbled 7.1 percent to 32.18 euros and Societe Generale SA plunged 6.5 percent to 19.71 euros. The proposed 0.1 percent French transaction tax will apply to share purchases, including high-frequency trading, and CDS transactions, from August. Sarkozy said he expects revenue of 1 billion euros from the tax. Bank of America Corp. reduced its recommendation on BNP to "underperform" from "neutral." Philips lost 2.2 percent to 15.24 euros as the world's biggest lightbulb maker reported a 162 million-euro net loss in the fourth quarter. That was wider than analysts' estimates for a loss of 25.8 million euros. Hochtief sank 5.8 percent to 48.07 euros after saying it will report a wider loss for 2011 than it had previously anticipated because of additional charges in the fourth quarter at its Australian subsidiary and costs related to the departure of executives. The German builder said the net loss for 2011 will be about 160 million euros, compared with a previous estimate for a loss of about 100 million euros. Kloeckner & Co. SE, Europe's largest independent steel trader, plunged 7.3 percent to 10.85 euros after Chief Executive Officer Gisbert Ruehl forecast sliding demand for the metal in Europe this year. Steel demand in Europe may decrease 5 percent or more in 2012, Ruehl predicted in an interview with Financial Times Deutschland. ThyssenKrupp AG and Salzgitter AG, Germany's biggest steelmakers, fell 3.6 percent to 21.11 euros and 5.1 percent to 45.47 euros, respectively. ABB Ltd. slid 2 percent to 19.04 Swiss francs as the world's largest maker of power-distribution equipment agreed to buy Thomas & Betts Corp. for \$3.9 billion to expand its North American distribution network and add low-voltage equipment. Euro-area confidence in the economic outlook improved less than forecast in January. An index of executive and consumer sentiment in the 17-nation euro area rose to 93.4 from a revised 92.8 in December.

## US.MARKETS

U.S. stocks fell, sending the Standard & Poor's 500 Index lower for a third day, as European leaders sparred with Greece over a second rescue program. Equities pared declines as some of the biggest technology companies rallied. Apple Inc. and Microsoft Corp. added at least 1.2 percent. Bank of America Corp. fell 3 percent after Goldman Sachs Group Inc. cut its recommendation. Halliburton Co. and Chesapeake Energy Corp. dropped more than 1.1 percent as oil slumped. Gannett Co., the owner of 82 newspapers including USA Today, tumbled 6.9 percent as its profit plunged 33 percent. The S&P 500 decreased 0.3 percent to 1,313.01 at 4 p.m. New York time. The benchmark index for American equities trimmed a decline of as much as 1.2 percent. The Dow Jones Industrial Average retreated 6.74 points, or 0.1 percent, to 12,653.72. Financial shares had the biggest decline in the S&P 500 among 10 industries, falling 1 percent as a group. Bank of America dropped 3 percent to \$7.07 after Goldman Sachs cut its recommendation for the shares to "neutral" from "buy." Nabors Industries Ltd. gained 3.5 percent, the most in the S&P 500, to \$18.56. Traders in the options market are betting the world's largest land-drilling contractor may be a takeover candidate after the departure of its 81-year-old chief executive officer. In the past two weeks, calls priced 10 percent above Nabors' stock rose the most in 18 months versus puts on one-month contracts, signaling traders are anticipating an acquisition, said JonesTrading Institutional Services LLC. Gannett tumbled 6.9 percent to \$14.17. Revenue from the publishing division, the largest unit, declined 5.3 percent as advertising and circulation fell. The newspaper industry overall has continued to lose ad business to Internet companies such as Google Inc. and Facebook Inc. Staples Inc. declined 4.9 percent to \$15.23. The world's largest office products company was cut to "sell" from

"neutral" by Goldman Sachs, which cited a "tough" outlook for the global printing segment. Analysts estimate profits in the S&P 500 will reach a record \$104.78 this year after increasing 125 percent since the end of 2009, the fastest expansion in a quarter century, according to data compiled by Bloomberg. American companies are boosting income so much that even after stocks doubled, the S&P 500 hasn't traded above its 16.4 mean ratio for 446 days, the longest stretch since the 13 years beginning in 1973. Pep Boys -- Manny, Moe & Jack surged 24 percent to \$14.93 after agreeing to go private in an acquisition by Gores Group LLC valued at about \$791 million. The cash offer of \$15 a share is 24 percent higher than Pep Boys' closing price on Jan. 27, the companies said today in a statement. US Airways Group Inc. rallied 4.2 percent to \$8.52. Delta Air Lines Inc. is studying a bid as North American carriers assess possible combinations after the bankruptcy of American Airlines parent AMR Corp., people familiar with the matter said. Valuations for U.S. equities have been stuck below the five-decade average for the longest period since Richard Nixon's presidency, a sign investors don't trust earnings even after a three-year bull market. Align Technology Inc. fell 5.8 percent to \$23.90. The maker of a teeth-straightening product forecast first-quarter profit excluding some items of no more 21 cents a share, below the average analyst estimate of 22 cents in a Bloomberg survey. RadioShack Corp. sank 20 percent to \$8.20. The consumer-electronics retailer suspended share repurchases and reported preliminary fourth-quarter earnings that trailed analysts' estimates. Earnings fell to 11 cents to 13 cents a share last quarter. Analysts projected 37 cents, the average of 19 estimates compiled by Bloomberg. RadioShack cited "underperformance" in the Sprint Nextel Corp. (S US) postpaid wireless business. Sprint lost 1.4 percent to \$2.13.

## EMERGING-MARKETS

Russian banks are selling a record amount of bonds as yields drop to the lowest in almost two years after a jump in client lending. Banks are raising almost \$1 billion through bond sales so far this year, after selling none in the first month of last year and 2010, data compiled by Bloomberg show. VTB Group, Russia's second-largest lender, offered 10 billion rubles (\$329 million) of three-year bonds on Jan. 26 at a 7.95 percent yield, its lowest cost since March 2010.

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