

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	102.500	104.500	5.175	3.384	1.07	1.05	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.250	109.000	5.429	4.588	1.91	1.86	2
9 Lebanon May 14	9.000	02/05/2014	111.000	113.000	5.263	4.634	2.85	2.78	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	100.500	103.000	5.731	5.027	3.57	3.48	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.500	113.500	5.817	5.108	3.74	3.64	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.500	5.907	5.362	4.19	4.07	2
9 Lebanon Mar 17	9.000	20/03/2017	114.000	117.000	6.215	5.674	4.81	4.67	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.000	102.000	6.374	6.084	6.88	6.67	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	113.000	115.000	6.485	6.237	7.14	6.92	2
7 Lebanon Dec 2024	7.000	03/12/2024	99.000	101.000	7.113	6.885	8.97	8.67	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.231	98.004	11.501
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.379
PETROLEOS MEXICA.	6.000	05/03/2020	106.000	106.000	5.164
TAQA ABU DHABI	6.600	01/08/2013	107.869	108.119	3.234
ADCB F. CAYMAN	4.750	08/10/2014	101.655	102.155	4.184
PET. VENEZUELA	5.250	12/04/2017	57.212	57.637	16.473
ORASCOM	7.875	08/02/2014	94.750	94.750	9.934
REP.VENEZUELA	8.500	08/10/2014	85.250	86.300	13.525
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.715
BANCO DO BRASIL	4.500	22/01/2015	103.775	104.175	3.419
DOLPHIN ENER.LTD	5.888	15/06/2019	107.125	107.125	4.841

BEIRUT STOCK EXCHANGE as 31/01/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.92	0.00	0.00%	6.62	0.05
Byblos bank Prty	1.91	0.00	0.00%	6.59	0.07
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	103	0.00	0.00%	-	-
Byblos bank Pref 09'	102.5	0.00	0.00%	-	-
Audi (GDR)	7.94	-0.26	-3.17%	1.09	0.25
Blom (GDR)	10.14	-0.20	-1.93%	0.87	0.36
Solidere A	19.07	-0.60	-3.05%	17.22	0.05
Solidere B	19	-0.35	-1.70%	17.16	0.05
Holcim	16.81	0.31	1.80%	6.28	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.570
	5 YEARS	1.954
	10 YEARS	3.388
	30 YEARS	4.584
EUR BUND	2 YEARS	1.393
	5 YEARS	2.411
	10 YEARS	3.168
	30 YEARS	3.630

Equity Indices	Price	% Change
NASDAQ Comp	2700.08	0.49%
NASDAQ 100	2281.91	0.40%
DJI	11891.93	0.58%
S&P 500	1286.12	0.77%
Nikkei	10237.92	-1.18%
SMI	6479.15	-0.75%
CAC 40	4005.5	0.08%
DAX	7077.48	-0.36%
FTSE	5862.94	-0.31%
Euronext 100	716.51	-0.01%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1478.848	-1.47%
SAUDI All Share .SASI	6358.03	-1.00%
Doha Stock Market .QSI	8745.14	0.41%
Kuwait SE .KWSE	6859.2	0.55%
Abu Dhabi SE .ADI	2586.75	1.00%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1534.4	-0.56%
Morocco CFG 25	6838.58	10.91%
Bahrain .BAX	1448.85	4.14%

Tracker Underlying	Last Price	% Change
FXI China	42.55	1.24
EWG Germany	25.17	0.68
EWJ Japan	10.93	0.09
EWY Korea	61.40	0.07
EWT Taiwan	15.57	-0.13
EWZ Brazil	73.20	0.90
IIF India	22.61	2.08
RNE Eastern Europe	18.96	1.01
TKF Turkey	15.44	2.25
GLD Gold	129.87	-0.31
USO Oil	38.61	2.74

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	1333.80	-0.51%
Silver / Oz	2817.40	0.86%
Palladium / Oz	811.55	1.11%
Platinum / Oz	1800.10	0.35%
Copper/ Lbs	445.10	1.96%
Aluminum / Lbs	112.30	2.37%
Coffee / Lbs	243.45	3.20%
Cocoa EUR / 100 Kg	3320.00	0.73%
Wheat / Tone	919.25	1.41%
Soybean / Bsh	1413.00	1.07%
Wti / Bbl	92.09	3.01%
Brent	98.66	1.46%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.45
1 Year	0.78
Libor EUR	Rate
1 months	0.83
3 Months	1.01
6 Months	1.24
1 Year	1.56

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3722	1.3724	1.3731	1.3687
JPY	81.88	81.92	82.14	81.77
GBP	1.6065	1.6068	1.6078	1.6011
CHF	0.9413	0.9418	0.9443	0.9411
CAD	0.9978	0.9982	1.0012	0.9979
AUD	1.0021	1.0031	1.0037	0.9964

Key Economic Calendar		
Data	Date	Forecast
US		
ICSC Chain	01-FEB-11	N/A
ISM Manufac. PMI	01-FEB-11	58.0
Euroland / Japan		
DE Unemployment	01-FEB-11	N/A

REGIONAL MARKET

Lebanon's BLOM stock index fell 1.47 percent to 1478.848 points. Solidere A fell 3.05 percent to \$19.07 and its B fell 1.70 percent to \$19.00. Byblos Bank S.A.L. common remained unchanged at 1.92 and its priority share remained unchanged too at 1.91.

Syria looks set to join the growing list of Middle East regimes facing mass, anti-government demonstrations.

In neighbouring Jordan a group calling itself the Damascus Alliance for National Change is planning nationwide rallies next weekend. Organisers have begun circulating leaflets and messages on the internet demanding freedom of speech, human rights and economic reforms and they are asking demonstrators to rally outside parliament house in Damascus.

TOP FX NEWS

The dollar fell for a second day against the euro as Asian stocks advanced on speculation the worldwide economic recovery is building momentum, reducing demand for safer assets. The greenback declined to a 10-week low against the pound after a national research group said the Bank of England will raise interest rates three times this year. Australia's dollar climbed after the central bank said there are signs of rising private investment in the nation. South Korea's won strengthened after a government report showed exports increased. The dollar dropped to \$1.3726 per euro at 2:09 p.m. in Tokyo from \$1.3694 in New York yesterday. It depreciated 0.3 percent to \$1.6058 per pound, after slipping to \$1.6073, the weakest since Nov. 22. The U.S. currency declined to 81.77 yen from 82.04 yen, after earlier touching 81.76, the lowest level since Jan. 4. The yen was at 112.26 per euro from 112.34. The U.S. and Japanese currencies declined versus most of their major counterparts as the MSCI Asia Pacific Index of shares rose 0.4 percent and the Nikkei 225 Stock Average advanced 0.4 percent. Economists predict a U.S. report today will show manufacturing grew for an 18th month. The Institute for Supply Management's factory index was 58 last month from an eight-month high of 58.5 in December, according to a Bloomberg survey. Readings above 50 signal growth. The number of people out of work in Germany fell 10,000 in January, after rising 3,000 in December, a separate survey showed before the data today .

USD/JPY

Res: 82.57/82.93/83.22

Sup: 81.68/81.28/80.93

EUR/USD

Res: 1.3760/1.3786/1.3841

Sup: 1.3637/1.3599/1.3570

GBP/USD

Res: 1.6073/1.6107/1.6185

Sup: 1.5991/1.5967/1.5913

GOLD

Res: 1347.4/1353.5/1360.0

Sup: 1327.4/1322.0/1309.4

EUROLAND

Most European stocks dropped, extending two weeks of losses, as anti-government protests rocked Egypt for a seventh day, causing airline and travel company shares to fall. Deutsche Lufthansa AG and International Consolidated Airlines Group SA both retreated more than 1 percent. Greene King Plc rallied 5.3 percent as the maker and retailer of beer bought Cloverleaf Restaurants to support its focus on food. The Stoxx 600 slipped 0.1 percent to 280.05 at the close in London, as two stocks fell for every stock that climbed. Even so, the gauge has gained 1.5 percent this month. Stocks fell earlier today after tens of thousands of protesters defied a curfew in Cairo and Egyptian President Hosni Mubarak met on Sunday with military commanders. National benchmark indexes fell in 11 of the 18 western European equity markets yesterday. Germany's DAX Index declined 0.4 percent and the U.K.'s FTSE 100 Index lost 0.3 percent, while France's CAC 40 Index added 0.1 percent. Lufthansa sank 1.6 percent to 15.35 euros and IAG, the airline created from the merger of British Airways Plc and Iberia Lineas Aereas de Espana SA, retreated 1.8 percent to 256.4 pence. Air France-KLM Group, Europe's biggest carrier based on traffic, lost 1.9 percent to 13.35 euros. Thomas Cook Group Plc fell 3.1 percent to 190.6 pence and TUI Travel Plc declined 2.6 percent to 253 pence as investors speculated that the anti-government protests in Egypt will deter tourists from visiting the country. TUI Travel and Thomas Cook's German units will allow people who have booked holidays to Egypt to change their destination for free after anti-government protests turned violent. Lafarge SA declined for a fifth day, losing 1.7 percent to 43.28 euros. Lafarge bought the cement unit of Egypt's Orascom Construction Industries for \$15 billion in 2007 in the largest takeover deal targeting the Middle East and North Africa in the last decade. The company made 22 percent of its 2009 sales from the region. Lafarge has halted production in Egypt until the situation improves, spokeswoman Christel des Royeries said by telephone yesterday. Oil and gas shares rallied after Exxon Mobil Corp.'s profit topped analysts' estimates for the fourth consecutive quarterly increase in the company's net income. BG Group Plc soared 5 percent to 1,401 pence as Cheuvreux SA raised its price estimate on the shares 14 percent to 1,600 pence, citing the improved valuation of its Brazilian assets. Ryanair Holdings Plc advanced 0.8 percent to 3.65 euros. Europe's biggest discount carrier reported a fiscal third-quarter loss after snow and air-traffic control strikes disrupted flights across Europe this winter and its fuel costs rose. The net loss was 10.3 million euros (\$14.1 million) for the three months ended December 31. Analysts had predicted a loss of 19.5 million euros, according to the average.

US MARKETS

U.S. stocks rose, extending the second straight monthly gain for the Standard & Poor's 500 Index, as businesses expanded at the fastest pace since 1988 and consumer spending and Exxon Mobil Corp.'s profit beat estimates. An index of energy shares in the S&P 500 rallied 2.6 percent, led by Exxon, the world's largest company by market value, as Brent crude exceeded \$100 a barrel for the first time since 2008. Massey Energy Co. jumped 9.8 percent after Alpha Natural Resources Inc. agreed to buy the coal producer for \$7.1 billion. Intel Corp., the world's largest chipmaker, ended unchanged after saying a design error will cut sales and margins. Rival Advanced Micro Devices Inc. rose 4.5 percent. The S&P 500 rose 0.8 percent to 1,286.12 at 4 p.m. in New York, after sliding 1.8 percent on Jan. 28 amid protests demanding the ouster of Egyptian President Hosni Mubarak. The index gained 2.3 percent in January. The Dow Jones Industrial Average added 68.23 points, or 0.6 percent, to 11,891.93. Pall Corp. rose 14 percent to \$55.41, the biggest gain in the S&P 500. The supplier of filters for drugmakers and refineries said Chairman and Chief Executive Officer Eric Krasnoff plans to retire in March 2012. The retirement is "a catalyst for the company to merge or become acquired," Credit Suisse Group AG said in a note, raising the stock's rating to "outperform" from "neutral." The strongest sign the U.S. economic recovery is accelerating may be coming from the stock market. Rising retail sales, consumer confidence and industrial production are helping propel investors toward U.S. value stocks and away from growth stocks, which lose favor when prospects for economic and revenue expansion are strong. The Russell 1000 Value Index, which

includes companies that are cheaper than market averages, rose 7.7 percent in December, the highest relative to the Russell 1000 Growth Index since August 2009. The MSCI Emerging Markets Index fell 0.6 percent, while yields on Egypt's 10-year bonds climbed 26 basis points to a record 7.23 percent. Mubarak, facing unprecedented protests calling for his removal from office, appointed a new Cabinet. Moody's Investors Service became the first ratings firm to downgrade Egyptian government debt following a week of protests. Exxon gained 2.1 percent to \$80.68. The world's largest company posted its fourth consecutive quarterly profit increase as burgeoning energy demand boosted oil and fuel prices. Fourth-quarter earnings of \$1.85 a share excluding some items beat the average analyst projection by 13 percent, according to data compiled by Bloomberg. Massey rose 9.8 percent to \$62.86. Alpha Natural's takeover of Massey Energy creates the world's third-largest producer of coal used to make steel at a time when prices are surging. Intel was unchanged at \$21.46 after dropping as much as 2 percent. The company said it will spend \$700 million to repair and replace products affected by a design fault in a support chip for Intel's latest processor model, a step that will cut first-quarter revenue by \$300 million and gross-profit margin by 2 percentage points. The processor model, called Sandy Bridge, was announced this month as part of a bid to improve PC graphics and ward off a challenge by AMD. Intel said it has corrected the flaw and begun manufacturing a new version of the chip that will resolve the issue. AMD advanced 4.5 percent to \$7.83.

EMERGING-MARKETS

China's stocks fluctuated as gains among commodity producers overshadowed declines by developers and industrial companies, a day before a week-long holiday for the Lunar New Year. Jiangxi Copper Co. advanced to the highest in three weeks after copper prices rose to a record, while PetroChina Ltd. climbed 2.1 percent as oil prices surged. Poly Real Estate Group Co. slumped to the lowest level in a month after Shanghai Daily said the nation's biggest bank had stopped offering discounted mortgage rates to first-time home buyers. China CNR Corp., a railcar maker, led declines among industrial companies, the best-performing stocks in the past four days.

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