

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	8.610	4.795	0.19	0.19	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.635	2.803	1.11	1.10	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.973	3.548	2.12	2.08	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.269	3.924	2.74	2.69	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	115.500	3.957	3.819	3.09	3.04	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	115.625	4.395	4.239	3.42	3.35	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	119.500	4.821	4.722	4.26	4.16	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.300	105.800	5.557	5.483	6.42	6.24	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.875	118.375	5.733	5.670	6.77	6.58	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.000	106.500	6.312	6.257	8.78	8.51	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	91.000	93.000	13.999
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	4.974
PETROLEOS MEXICA.	6.000	05/03/2020	104.476	105.176	5.263
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.720	2.492
ADCB F. CAYMAN	4.750	08/10/2014	104.155	105.095	2.982
PET. VENEZUELA	5.250	12/04/2017	64.400	65.400	15.168
ORASCOM	7.504	01/03/2022	84.750	85.500	9.851
REP.VENEZUELA	8.500	08/10/2014	92.900	93.900	11.351
CELL C PTY LTD	11.000	01/07/2015	100.000	105.000	10.127
BANCO DO BRASIL	4.500	22/01/2015	102.850	104.450	3.228
DOLPHIN ENER.LTD	5.888	15/06/2019	108.280	109.220	4.490

BEIRUT STOCK EXCHANGE as 03/01/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.63	0.00	0.00%	5.62	0.06
Byblos bank GDR	77.50	-2.50	-3.10%	-	-
Byblos bank Pref 08'	101	0.00	0.00%	-	-
Byblos bank Pref 09'	101	0.00	0.00%	-	-
Audi (GDR)	5.9	0.26	4.61%	0.81	0.34
Blom (GDR)	7.45	0.00	0.00%	0.64	0.49
Solidere A	14.33	-0.05	-0.35%	12.94	0.07
Solidere B	14.39	-0.11	-0.70%	13.00	0.07
Holcim	16.5	0.00	0.00%	16.42	0.05
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.267
	5 YEARS	0.878
	10 YEARS	1.949
	30 YEARS	2.980
EUR BUND	2 YEARS	0.190
	5 YEARS	0.803
	10 YEARS	1.905
	30 YEARS	2.477

Equity Indices	Price	% Change
NASDAQ Comp	2648.72	1.67%
NASDAQ 100	2321.10	1.70%
DJI	12397.38	1.47%
S&P 500	1277.06	1.55%
Nikkei	8455.35	0.67%
SMI	6050.93	1.93%
CAC 40	3245.4	0.72%
DAX	6166.57	1.50%
FTSE	5699.91	2.29%
Euronext 100	606.41	0.54%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1176.556	-0.01%
SAUDI All Share .SASI	6413.88	0.24%
Doha Stock Market .QSI	8880.43	1.07%
Kuwait SE .KWSE	5780.9	-0.19%
Abu Dhabi SE .ADI	2409.38	0.52%
Egyptian .CASE30	3655.58	-0.66%
Dubai FM Gen Id .DFMGI	1350.45	0.66%
Morocco CFG 25	5721.81	-7.20%
Bahrain .BAX	1134.61	-18.44%

Tracker Underlying	Last Price	% Change
FXI China	35.98	3.18
EWG Germany	20.07	4.42
EWJ Japan	9.29	1.98
EWY Korea	54.27	3.85
EWT Taiwan	11.84	1.11
EWZ Brazil	59.70	4.03
IIF India	14.51	3.57
RNE Eastern Europe	13.95	3.64
TKF Turkey	11.47	3.71
GLD Gold	155.92	2.59
USO Oil	39.69	4.15

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	1599.70	2.17%
Silver / Oz	29.53	5.95%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	352.50	2.72%
Aluminum / Lbs	108.65	1.49%
Coffee / Lbs	226.85	1.16%
Cocoa EUR / 100 Kg	2109.00	1.25%
Wheat / Tone	657.00	0.65%
Soybean / Bsh	1218.25	1.65%
Wti / Bbl	102.61	2.11%
Brent	112.21	3.29%

Libor USD	Rate
1 months	0.30
3 Months	0.58
6 Months	0.81
1 Year	1.13
Libor EUR	
1 months	0.93
3 Months	1.27
6 Months	1.55
1 Year	1.89

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3029	1.303	1.3058	1.302
JPY	76.7	76.73	76.77	76.58
GBP	1.5633	1.5636	1.5655	1.5625
CHF	0.9339	0.9344	0.9343	0.9312
CAD	1.0127	1.0129	1.0139	1.0101
AUD	1.0346	1.0351	1.0382	1.0318

Key Economic Calendar	Date	Forecast
US		
Durable Goods	04-JAN-12	N/A
Factory Orders	04-JAN-12	1.70%
Euroland / Japan		
EZ Inflation	04-JAN-12	2.80%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.01 percent to 1176.556 points. Solidere A fell 0.35 percent to \$14.33 and its Solidere B fell 0.70 percent to \$14.39 Byblos Bank S.A.L remained unchanged at 1.63.

Dana Gas PJSC's board will meet today to discuss financing of projects in Egypt and the United Arab Emirates and also review its stake in Mol Nyrt, Hungary's

biggest oil refiner. Arabtec Holding PJSC the United Arab Emirates' largest construction company, said its construction unit won a contract valued at 561 million dirhams. The U.S. rebuffed Iran's demand not to return an aircraft carrier to the Persian Gulf, a "warning" from Tehran that helped send oil prices to the highest in almost eight months

TOP FX NEWS

The dollar traded 0.3 percent from its lowest level in a week versus the euro before reports forecast to show orders at U.S. factories grew and the nation's services industry expanded, damping demand for safer assets. The greenback yesterday slid versus all of its most-traded peers as reports this week showed manufacturing in the U.S. and China improved in December, suggesting production is weathering strains from Europe's debt crisis. Indonesia's rupiah declined for a third day on speculation the central bank will reduce borrowing costs to support the economy as inflation slows. The dollar traded at \$1.3033 per euro at 2:25 p.m. in Tokyo after dropping 0.9 percent to \$1.3050 yesterday, when it fell as low as \$1.3077, the weakest since Dec. 28. The U.S. currency fetched 76.69 yen from 76.74. The euro was at 99.95 yen from 00.14 in New York. Data from the U.S. Commerce Department due today may indicate bookings for factory goods climbed 2 percent in November after a 0.4 percent drop the previous month, according to a Bloomberg News survey of economists. Federal Reserve officials said they will start announcing their own predictions for the central bank's key interest rate, according to minutes from last month's Federal Open Market Committee meeting released yesterday.

USD/JPY

Res: 77.13/77.56/77.88

Sup: 76.58/76.11/75.32

EUR/USD

Res: 1.3017/1.3054/1.3084

Sup: 1.2940/1.2904/1.2858

GBP/USD

Res: 1.5625/1.5669/1.5700

Sup: 1.5507/1.5470/1.5444

GOLD

Res: 1599.7/1606.0/1617.3

Sup: 1561.0/1545.7/1523.0

EUROLAND

European stocks rose for a fourth day, pushing the Stoxx Europe 600 Index to its highest level in five months, as a report showed that manufacturing in the U.S. expanded in December at the fastest pace in six months. BHP Billiton Ltd. and Rio Tinto Group jumped more than 6 percent, leading gains by commodity producers as copper increased in London. Automakers rallied as R.L. Polk & Co. said the number of cars and light trucks sold globally will grow 6.7 percent this year. The benchmark Stoxx 600 rose 1.6 percent to 251.06 at the close, its highest level since Aug. 3. The gauge has risen for four days, its longest winning streak since November. The U.K., the U.S. and Swiss markets were closed for a holiday yesterday. The Stoxx 600 rallied 1.1 percent yesterday as a measure of German manufacturing beat estimates. The gauge posted its first yearly decline since 2008 last year as U.S. leaders wrangled over cutting the deficit and euro-area policy makers remained divided on their response to the sovereign-debt crisis. National leaders have pledged to draft a stricter rulebook for controlling government spending. German Chancellor Angela Merkel and French President Nicolas Sarkozy will meet in Berlin on Jan. 9 to work out the details. France sold 84-, 161- and 315-day treasury bills today. The 10-year yield increased four basis points to 3.28 percent as of 2:05 p.m. London time, rising for a fifth consecutive day. Two-year yields added two basis points to 0.87 percent. German unemployment fell in December more than economists had forecast as exports of cars and machinery boomed and one of the mildest winters on record helped support jobs in construction. National benchmark indexes advanced in every western-European market except Greece. Germany's DAX Index added 1.5 percent, while the U.K.'s FTSE 100 Index climbed 2.3 percent. France's CAC 40 Index gained 0.7 percent. BHP Billiton, the world's biggest mining company, surged 6.2 percent to 1,993 pence, while Rio Tinto, the second-largest, soared 6.4 percent to 3,325 pence. Copper, lead, nickel, tin and zinc advanced on the London Metal Exchange. Bayerische Motoren Werke AG rose 4 percent to 55.29 euros as Sueddeutsche Zeitung said the world's biggest maker of luxury cars expects the automotive market to remain stable in 2012, with growth opportunities in the U.S. and China. Lagardere SCA jumped 4.6 percent to 22.01 euros after Qatar Holding LLC said it will seek a seat on the French media company's supervisory board. Qatar Holding, which owns 10.07 percent of Lagardere's shares, said it may also raise its stake in the company though it will not seek management control of the owner of the Europe 1 radio station. Adecco SA increased 5 percent to 41.30 Swiss francs. The company said it has agreed to buy VSN Inc., a provider of professional staffing services in Japan, for an enterprise value of 90 million euros. VSN doubles Adecco's exposure to professional staffing in Japan and reinforces the company's strong position in an attractive structural growth market.

US.MARKETS

U.S. stocks climbed, sending the Dow Jones Industrial Average to the highest level since July, amid signs that manufacturing output is increasing from China to Australia and America. Bank of America Corp. and JPMorgan Chase & Co. added more than 4.3 percent as financial shares had the second-biggest gain among S&P 500 industries. Alcoa Inc. and Caterpillar Inc. advanced at least 3.7 percent, pacing increases among the largest U.S. companies. Chevron Corp. climbed 3.7 percent as the price of oil rose. Cisco Systems Inc. surged 3.4 percent after JPMorgan recommended investors buy the shares. The Standard & Poor's 500 Index rallied 1.6 percent to close at 1,277.06 at 4 p.m. New York time, the highest level since Oct. 28. The Dow jumped 179.82 points, or 1.5 percent, to 12,397.38, adding to its 5.5 percent advance in 2011. The S&P 500 rallied 14 percent from last year's lowest level on Oct. 3 through Dec. 30 as better-than-estimated economic data fueled optimism the world's largest economy can shrug off concern over Europe's sovereign-debt crisis. The S&P 500 had the 10th best performance among the world's stock markets in 2011. The gauge still recorded its first annual decline since 2008, posting a loss of 4/100ths of a point. Manufacturing across the globe showed improvement in December, suggesting production is weathering strains from Europe's debt crisis. In the U.S., a report yesterday showed factory output grew at the fastest pace in six months. Australian manufacturing expanded for the first time in six months, while similar Chinese and German data beat economist estimates in the past two days. Another report showed construction spending in the U.S. rose in November for a third time in four months. Housing shares surged today, with an S&P index of homebuilders gaining 2.3 percent. PulteGroup Inc. jumped 3.3 percent to \$6.52, while D.R. Horton Inc. climbed 2.9 percent to \$12.98. ConocoPhillips rose 1.8 percent to \$74.17, while Chevron added 3.7 percent to \$110.37 after

the price of oil climbed 4.2 percent to \$102.96 a barrel, the highest level in more than seven months. Coal producers advanced after a federal court ruled that the Environmental Protection Agency must delay implementing air-pollution regulations. Peabody Energy Corp. increased 9.5 percent to \$36.27, for the second-biggest gain in the S&P 500. Alpha Natural Resources Inc. advanced 8 percent to \$22.07. Industrial metal producers surged as copper, aluminum, zinc and tin rose on speculation stronger gauges of manufacturing may signal increased demand for industrial metals. Blackstone Group LP's Byron Wien, whose prediction for the U.S. economy and stock market in 2011 proved too optimistic, said oil will slip to \$85 a barrel this year and the S&P 500 will exceed 1,400. U.S. economic growth will top 3 percent while the nation's unemployment rate will drop below 8 percent, Wien, chairman of Blackstone's advisory services unit, said in his annual "10 Surprises" list published since 1986. His forecast for crude oil implies a 14 percent slump from last year's closing level, while the S&P 500 forecast would require an 11 percent gain. Alcoa gained 6.7 percent, the most in the Dow, to \$9.23. U.S. Steel Corp. climbed 6.5 percent to \$28.17. Freeport-McMoRan Copper & Gold Inc. rose 7.4 percent to \$39.50. Caterpillar, the world's largest construction and mining-equipment maker, gained 3.7 percent to \$93.98. Boeing Co. advanced 1.2 percent to \$74.22. The planemaker beat Lockheed Martin Corp. to keep a \$3.48 billion, seven-year contract for the primary U.S. shield against intercontinental ballistic missiles. Lockheed climbed 1.4 percent to \$82.02 after the world's largest defense contractor received a \$1.96 billion contract from the Pentagon to supply the United Arab Emirates with a missile defense system. Cisco jumped 3.4 percent to \$18.63. The world's biggest maker of networking equipment was raised to "overweight" from "neutral" at JPMorgan.

EMERGING-MARKETS

The Bovespa jumped to a four-week high as a commodities rally lifted producers while Brazilian homebuilders gained after PDG Realty SA Empreendimentos & Participacoes said fourth-quarter contracted sales rose 16 percent. Crude and industrial metals advanced after India's Purchasing Managers' Index rose the most in six months in December.

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