

# 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	104.250	105.250	3.811	2.977	1.14	1.12	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	111.000	112.000	3.797	3.347	1.98	1.94	2
9 Lebanon May 14	9.000	02/05/2014	114.375	115.375	4.293	3.993	2.92	2.86	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.768	4.499	3.55	3.47	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.375	116.375	4.720	4.496	3.82	3.73	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.500	116.500	4.975	4.768	4.12	4.02	2
9 Lebanon Mar 17	9.000	20/03/2017	120.000	121.000	5.182	5.012	4.90	4.78	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.250	105.250	5.770	5.632	6.99	6.80	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.250	116.250	6.215	6.094	7.24	7.02	2
7 Lebanon Dec 2024	7.000	03/12/2024	103.500	104.500	6.610	6.502	9.14	8.85	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.599	99.349	11.060
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.546
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.201
TAQA ABU DHABI	6.600	01/08/2013	108.181	108.581	3.163
ADCB F. CAYMAN	4.750	08/10/2014	101.148	101.648	4.340
PET. VENEZUELA	5.250	12/04/2017	57.639	58.139	16.201
ORASCOM	7.875	08/02/2014	94.000	94.000	10.190
REP.VENEZUELA	8.500	08/10/2014	86.000	86.500	13.266
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.734
BANCO DO BRASIL	4.500	22/01/2015	104.337	104.587	3.309
DOLPHIN ENER.LTD	5.888	15/06/2019	107.750	107.750	4.761

## BEIRUT STOCK EXCHANGE as 04/01/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.82	-0.06	-3.19%	6.28	0.05
<b>Byblos bank Prty</b>	1.85	0.02	1.09%	6.38	0.07
<b>Byblos bank GDR</b>	89	4.00	4.71%	-	-
<b>Byblos bank Pref 08'</b>	102.5	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	102.5	0.50	0.49%	-	-
<b>Audi (GDR)</b>	8.92	-0.08	-0.89%	1.23	0.22
<b>Blom (GDR)</b>	10.3	-0.05	-0.48%	0.88	0.35
<b>Solidere A</b>	18.82	-0.07	-0.37%	17.00	0.05
<b>Solidere B</b>	18.82	0.32	1.70%	17.00	0.05
<b>Holcim</b>	17.00	0.00	0.00%	6.28	0.05
<b>Casino</b>	490	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.617
	5 YEARS	1.998
	10 YEARS	3.315
	30 YEARS	4.406
<b>EUR BUND</b>	2 YEARS	0.825
	5 YEARS	1.805
	10 YEARS	2.897
	30 YEARS	3.387

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2681.25	-0.38%
<b>NASDAQ 100</b>	2251.06	-0.30%
<b>DJI</b>	11691.18	0.18%
<b>S&amp;P 500</b>	1270.2	-0.13%
<b>Nikkei</b>	10398.1	1.65%
<b>SMI</b>	6494.31	0.01%
<b>CAC 40</b>	3916.03	0.39%
<b>DAX</b>	6975.35	-0.21%
<b>FTSE</b>	6013.87	1.93%
<b>Euronext 100</b>	707.97	0.37%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1475.521	-0.38%
<b>SAUDI All Share .SASI</b>	6699.96	0.35%
<b>Doha Stock Market .QSI</b>	8972.94	1.13%
<b>Kuwait SE .KWSE</b>	6974.1	0.38%
<b>Abu Dhabi SE .ADI</b>	2748.19	-0.17%
<b>Egyptian .CASE30</b>	7200.3	1.80%
<b>Dubai FM Gen Id .DFMGI</b>	1659.39	-0.23%
<b>Morocco CFG 25</b>	6867.73	11.38%
<b>Bahrain .BAX</b>	1423.26	2.30%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	44.28	1.26
<b>EWG</b> Germany	24.14	-0.21
<b>EWJ</b> Japan	11.02	0.07
<b>EWY</b> Korea	61.92	0.23
<b>EWT</b> Taiwan	15.61	-0.75
<b>EWZ</b> Brazil	78.47	0.45
<b>IIF</b> India	26.17	0.46
<b>RNE</b> Eastern Europe	19.30	1.31
<b>TKF</b> Turkey	16.98	1.49
<b>GLD</b> Gold	134.75	-2.36
<b>USO</b> Oil	38.08	-2.48

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>	1378.50	-3.10%
<b>Silver / Oz</b>	29.49	-5.16%
<b>Palladium / Oz</b>	769.05	-0.20%
<b>Platinum / Oz</b>	1743.10	0.14%
<b>Copper/ Lbs</b>	436.35	-1.98%
<b>Aluminum / Lbs</b>	111.45	1.44%
<b>Coffee / Lbs</b>	231.45	0.00%
<b>Cocoa EUR / 100 Kg</b>	3093.00	0.00%
<b>Wheat / Tone</b>	855.00	-1.13%
<b>Soybean / Bsh</b>	1361.00	-0.68%
<b>Wti / Bbl</b>	89.29	-2.32%
<b>Brent</b>	94.48	-2.43%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.46
1 Year	0.78
<b>Libor EUR</b>	
1 months	0.71
3 Months	0.94
6 Months	1.18
1 Year	1.47

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1499	1504		
<b>Euro</b>	1.3276	1.3278	1.3325	1.3265
<b>JPY</b>	82	82.03	82.20	81.89
<b>GBP</b>	1.5559	1.5563	1.5601	1.5553
<b>CHF</b>	0.9493	0.9497	0.9518	0.947
<b>CAD</b>	0.9993	0.9998	1.0004	0.9969
<b>AUD</b>	1.0021	1.0026	1.0075	1.0003

Key Economic Calendar	Date	Forecast
<b>US</b>		
ADP National Employ.	05-JAN-10	100K
ISM N-Mfg PMI	05-JAN-10	55.6
<b>Euroland / Japan</b>		
EZ Industrial Orders	05-JAN-10	1.00%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.38 percent to 1475.521 points. Solidere A fell 0.37 percent to \$18.82 and its B rose 1.70 percent to \$18.82. Byblos Bank S.A.L. common fell 3.19 percent at 1.82 and its priority share rose 1.09 percent to 1.85.

Eshraq Properties, an Abu Dhabi-based company, plans to sell shares in an initial public offering in February,

Al Bayan reported, citing Chairman Saleh Bin Nasrah. National Bank of Abu Dhabi PJSC has been appointed the lead arranger for the IPO along with three other banks, the newspaper said. Eshraq Properties plans to sell 820 million shares and has received approval from the Emirates Securities and Commodities Authority, according to the newspaper

## TOP FX NEWS

The euro fell for a third day against the dollar on concern that Europe's debt crisis will persist, making it difficult for governments to raise funds. The region's currency declined for a second day versus the yen before Portugal sells six-month bills and Poland sells two- year and five-year bonds today. Declines in asking prices for Irish homes accelerated in the fourth quarter of 2010, property website Daft.ie reported today. The dollar traded near a one- week high against the yen before a U.S. report that may show services industries grew at the fastest pace in 4 1/2 years, providing more evidence the world's largest economy is improving. The euro dropped to \$1.3280 as of 2:25 p.m. in Tokyo from \$1.3308 in New York yesterday, when it touched \$1.3433, the highest level since Dec. 14. The single currency fell to 108.86 yen from 109.17 yesterday, when it reached 110.24, the strongest since Dec. 21. The dollar was at 81.98 yen from 82.04 yen yesterday, when it touched 82.28 yen, the most since Dec. 29. Europe's currency extended last year's 6.5 percent loss into 2011. Portugal will today be the first of Europe's high- deficit nations to test investor demand this year after the threat of default forced Greece and Ireland to seek bailouts in 2010. The government debt agency plans to auction 500 million euros (\$664 million) of bills repayable in July. Poland may sell as much as 6.5 billion zloty (\$2.2 billion) of January 2013 and April 2016 bonds, according to the Finance Ministry.

### USD/JPY

**Res:** 82.28/82.55/82.96  
**Sup:** 81.68/81.22/80.93

### EUR/USD

**Res:** 1.3378/1.3425/1.3500  
**Sup:** 1.3292/1.3250/1.3225

### GBP/USD

**Res:** 1.5646/1.5680/1.5710  
**Sup:** 1.5572/1.5506/1.5434

### GOLD

**Res:** 1385.5/1394.6/1413.0  
**Sup:** 1375.9/1372.9/1362.4

## EUROLAND

European stocks climbed, extending the benchmark Stoxx Europe 600 Index's biggest two-day advance in a month, as mining shares rallied in London. Antofagasta Plc and Xstrata Plc led a gauge of basic resource companies higher as copper jumped to a record. BP Plc surged 5.9 percent after lawyer Kenneth Feinberg said half of the \$20 billion Gulf of Mexico oil spill fund should cover claims. Carrefour SA gained 1.3 percent as BofA-Merrill Lynch Global Research recommended the retailer. The benchmark Stoxx 600 rose 0.9 percent to 280.38 at in London, extending Monday's biggest gain since Dec. 21 as economic data heightened speculation that last year's rally in equities will continue in 2011. The U.K.'s FTSE 100 Index jumped 1.9 percent to 6,013.87 after the market was closed for the New Year holiday on Monday. National benchmark indexes advanced in 11 of the 18 western European markets. France's CAC 40 gained 0.4 percent, Germany's DAX fell 0.2 percent and Switzerland's SMI Index increased less than 0.1 percent. Antofagasta Plc, owner of copper mines in Chile, rose 0.6 percent to 1,622 pence. Xstrata, the world's fourth-largest copper producer, gained 0.3 percent to 1,510 pence and Kazakhmys Plc increased 2 percent to 1,649 pence. The Stoxx 600 Basic Resource Index climbed as much as 2.7 percent to the highest level since July 2008 as copper rallied as much as 1.3 percent to \$9,728 a metric ton on the London Metal Exchange, catching up with yesterday's rise to an all-time high in New York. BP jumped 5.9 percent to 492.9 pence after Feinberg, the lawyer paying victims of BP's Gulf of Mexico oil spill, said \$10 billion may be enough to cover claims for economic losses. Feinberg said on Bloomberg Television on Dec. 31 that it is too early to project how much of the fund will be needed to pay individuals and businesses. Carrefour rose 1.3 percent to 32.48 euros in Paris after BofA Merrill Lynch raised its recommendation for the world's second-largest retailer to "buy" from "neutral" as analysts said the stock was oversold. Carnival Plc gained 3.8 percent to 3,096 pence after Deutsche Bank AG upgraded the world's biggest cruise-line operator to "buy" from "hold," saying the company's final earnings results indicated a "healthy outlook" for 2011. Ericsson AB paced a retreat in Stockholm, dropping 3.2 percent to 76.45 euros after Credit Suisse Group AG downgraded the world's biggest maker of mobile-phone networks to "neutral" saying the shares offer "less compelling upside." Fiat SpA surged 6.4 percent to 7.475 euros, the best performance on Italy's FTSE MIB Index. Morgan Stanley initiated coverage of the stock with an "overweight" rating and a price estimate of 10 euros. Eutelsat Communications surged 5 percent to 29.06 euros .

## US MARKETS

U.S. stocks fell, with the Standard & Poor's 500 Index retreating from the highest level since September 2008, as a stronger dollar weighed on prices of commodities and shares of the companies that produce them. Stocks pared losses as minutes from the last Federal Reserve meeting said the economic recovery wasn't strong enough to scale back a second round of quantitative easing. Newmont Mining Corp., the largest U.S. gold producer, declined 3.3 percent as the metal fell the most in six months. Freeport-McMoRan Copper & Gold Inc., the world's largest publicly traded copper producer, lost 0.7 percent as materials producers in the S&P 500 declined 0.5 percent. The S&P 500 slid 0.1 percent to 1,270.20 in New York after losing as much as 0.7 percent. It gained 1.1 percent yesterday for its biggest advance in a month. The Dow Jones Industrial Average rose 20.43 points, or 0.2 percent, to 11,691.18 yesterday. Newmont Mining declined 3.3 percent to \$59.08. Gold futures tumbled 3.1 percent to \$1,378.80 an ounce amid speculation that a global recovery will curb demand for the metal as a haven investment. Freeport-McMoRan lost 0.7 percent to \$118.75. Copper futures fell the most in six weeks on speculation that manufacturers have enough metal to meet demand. Motorola Mobility Inc., the mobile-phone maker spun off from Motorola Inc. today, rose the most in the S&P 500, gaining 9.5 percent to \$33.12 in its first day of trading on the New York Stock Exchange, valuing the company at \$9.74 billion. The stock trades under the ticker MMI and was rated "overweight" in new coverage by Barclays Plc and "outperform" by Cowen & Co. Motorola Solutions Inc., formed from Motorola's remaining two-way radio and scanning-gear units, began trading as MSI. Those

shares rose 6.6 percent to \$39.77, the second-most in the S&P 500. MetroPCS Communications Inc. rose 6.5 percent to \$13.92 for the third-biggest gain in the benchmark index. The U.S. pay-as-you-go mobile phone company had its share-price estimate increased to \$20 from \$15 at Deutsche Bank AG and was added to the firm's "short-term buy" list. Phone stocks added 0.7 percent as a group, the most among 10 industries in the S&P 500. Alcoa Inc. climbed 4.6 percent to \$16.52 for the biggest gain in the Dow. CNBC's "Mad Money" host Jim Cramer said the shares may climb as high as \$22. Aluminum demand this year "will go through the roof," Cramer said, amid higher demand for autos and airplanes, as well as the need for the metal in the housing industry. Alcoa is also a "prime" takeover target, Cramer said. Safeway Inc. dropped 3.8 percent to \$21.64. The supermarket chain was cut to "market perform" from "outperform" at BMO Capital Markets. Stocks retreated even after government data showed earlier that factory orders unexpectedly rose in November, led by demand for capital equipment that signal business investment and exports will keep contributing to economic growth. The 0.7 percent gain compares with a 0.1 percent drop forecast by economists surveyed by Bloomberg News and follows a 0.7 percent decrease in October that was smaller than previously estimated, figures from the Commerce Department showed. Orders for capital goods like computers climbed 2.6 percent. Labor Department data on Jan. 7 is forecast to show the unemployment rate dropped to 9.7 percent in December from 9.8 percent in the previous month as the economy added 140,000 jobs, according to the median estimate of economists in a Bloomberg survey

## EMERGING-MARKETS

China's central bank will examine lending and capital levels at domestic banks each month to determine reserve requirements for individual lenders, the China Securities Journal reported. Banks may face higher requirements if their capital adequacy ratios fall below mandated levels, the newspaper said, citing an unidentified person close to the People's Bank of China. A Beijing-based spokeswoman for the central bank declined to comment on the report.

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