

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	8.626	4.757	0.19	0.19	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.623	2.789	1.11	1.09	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.967	3.542	2.12	2.08	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.500	105.500	4.268	3.922	2.74	2.68	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	115.500	3.954	3.816	3.09	3.03	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	115.625	4.393	4.236	3.42	3.34	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	119.500	4.819	4.720	4.26	4.16	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.300	105.800	5.557	5.483	6.41	6.24	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.875	118.375	5.732	5.669	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	14.002
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	4.963
PETROLEOS MEXICA.	6.000	05/03/2020	104.380	105.080	5.277
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.720	2.485
ADCB F. CAYMAN	4.750	08/10/2014	104.155	105.095	2.981
PET. VENEZUELA	5.250	12/04/2017	64.700	65.700	15.062
ORASCOM	7.504	01/03/2022	83.625	84.625	10.028
REP.VENEZUELA	8.500	08/10/2014	93.250	94.250	11.195
CELL C PTY LTD	11.000	01/07/2015	100.000	105.000	10.126
BANCO DO BRASIL	4.500	22/01/2015	103.125	104.375	3.193
DOLPHIN ENER.LTD	5.888	15/06/2019	107.905	108.845	4.547

BEIRUT STOCK EXCHANGE as 04/01/2012

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)	5.92	0.02	0.34%	0.81	0.34
Blom (GDR)	7.39	-0.06	-0.81%	0.63	0.49
Solidere A	14.51	0.18	1.26%	13.10	0.07
Solidere B	14.49	0.10	0.06%	13.09	0.07
Holcim	16.5	0.00	0.00%	16.42	0.05
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.259
	5 YEARS	0.878
	10 YEARS	1.975
	30 YEARS	3.023
EUR BUND	2 YEARS	0.186
	5 YEARS	0.824
	10 YEARS	1.927
	30 YEARS	2.505

Equity Indices	Price	% Change
NASDAQ Comp	2648.72	-0.01%
NASDAQ 100	2329.10	0.15%
DJI	12418.42	0.17%
S&P 500	1277.3	0.02%
Nikkei	8560.11	1.24%
SMI	6058.08	0.12%
CAC 40	3193.65	-1.59%
DAX	6111.55	-0.89%
FTSE	5668.45	-0.55%
Euronext 100	598.35	-1.33%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1180.021	0.29%
SAUDI All Share .SASI	6413.88	0.00%
Doha Stock Market .QSI	8891.8	0.13%
Kuwait SE .KWSE	5754.2	-0.46%
Abu Dhabi SE .ADI	2416.61	0.30%
Egyptian .CASE30	3654.79	-0.02%
Dubai FM Gen Id .DFMGI	1346.6	-0.29%
Morocco CFG 25	5713.68	-7.34%
Bahrain .BAX	1136.08	-18.34%

Tracker Underlying	Last Price	% Change
FXI China	35.45	-1.47
EWG Germany	19.88	-0.95
EWJ Japan	9.28	-0.11
EWY Korea	54.02	-0.46
EWT Taiwan	11.79	-0.42
EWZ Brazil	59.92	0.37
IIF India	14.48	-0.21
RNE Eastern Europe	13.94	-0.07
TKF Turkey	11.27	-1.74
GLD Gold	156.71	0.51
USO Oil	39.77	0.20

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	1611.90	0.76%
Silver / Oz	29.06	-1.59%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	342.95	-2.71%
Aluminum / Lbs	109.10	0.41%
Coffee / Lbs	226.70	-0.07%
Cocoa EUR / 100 Kg	2075.00	-1.61%
Wheat / Tone	650.00	-1.07%
Soybean / Bsh	1221.50	0.27%
Wti / Bbl	103.26	0.63%
Brent	114.46	2.01%

Libor USD	Rate
1 months	0.259
3 Months	0.878
6 Months	1.975
1 Year	3.023
Libor EUR	Rate
1 months	0.186
3 Months	0.824
6 Months	1.927
1 Year	2.505

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2915	1.2918	1.2947	1.291
JPY	76.71	76.73	76.76	76.65
GBP	1.5594	1.5598	1.562	1.5591
CHF	0.9426	0.943	0.9432	0.9407
CAD	1.0137	1.0141	1.0146	1.0118
AUD	1.0321	1.0326	1.0373	1.0306

Key Economic Calendar		
Data	Date	Forecast
US		
ISM N-Mfg	05-JAN-12	53
Initial Claims	05-JAN-12	375
Euroland / Japan		
EZ Industrial Orders	05-JAN-12	2.40%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.29 percent to 1180.021 points. Solidere A rose 1.26 percent to \$14.51 and its Solidere B rose 0.06 percent to \$14.49 Byblos Bank S.A.L remained unchanged at 1.63.

European Union governments moved closer to halting oil purchases from Iran, stepping up the

confrontation over the Islamic republic's nuclear program. Al Futtaim HC Securities LLC, a brokerage based in Dubai, decided to shut operations in the United Arab Emirates after stock trading and volumes slumped. Arab Bank PLC was rated new "buy" at Capital Investments with a price target of 10.50 dinars

TOP FX NEWS

The euro approached an 11-year low against the yen before France sells bonds today on concern the region's governments and banks will struggle to raise funds. The 17-nation currency slumped against 12 of 16 major peers after Greek Prime Minister Lucas Papademos warned his nation may face economic collapse as soon as March. The Australian and New Zealand dollars weakened against the greenback as Asian stocks fell, ending a two-day rally and sapping demand for higher-yielding assets. Gains in the dollar were limited before reports forecast to show service industries in the U.S. expanded in December and companies boosted payrolls. The euro traded at 99.19 yen as of 1:32 p.m. in Tokyo from 99.29 yen in New York yesterday. It touched 98.66 yen on Jan. 2, the weakest since December 2000. Europe's common currency fetched \$1.2929 from \$1.2943. The dollar was unchanged at 76.72 yen. The euro slid 2.9 percent over the past month, the worst performance among the 10 developed-nation currencies tracked by Bloomberg Correlation-Weighted Currency Indexes, as investors sought safety amid the region's turmoil. The dollar rose 1.1 percent and the yen climbed 2.7 percent. France plans to auction bonds maturing from 2021 to 2041 today after yesterday's German sale of 10-year bonds attracted weaker demand than the average over the past five years.

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 retreated from a five-month high as UniCredit SpA's rights offer boosted concern that banks will need to raise more capital to weather the region's debt crisis. UniCredit, Italy's largest lender, slid the most in more than two decades after setting a 43 percent price discount for the rights offer. Vestas Wind Systems A/S, the world's biggest wind-turbine maker, slumped 19 percent after cutting its revenue and profit forecasts. Next Plc dropped 3.1 percent as the U.K.'s second-largest clothing retailer reported sales that missed analyst estimates. The Stoxx Europe 600 Index fell 0.6 percent to 249.62 at the close in London, snapping a four-day rally. The measure rose to the highest level since Aug. 3 on Tuesday after a report showed that U.S. manufacturing expanded in December at the fastest pace in six months. The gauge lost 11 percent last year. National benchmark indexes fell in all of Europe's 18 western markets, except Iceland and Switzerland. France's CAC 40 Index dropped 1.6 percent, the U.K.'s FTSE 100 Index slipped 0.6 percent and Germany's DAX Index lost 0.9 percent. Germany and Portugal sold bonds today, kicking off a competition for finance that may determine whether euro-area leaders can preserve the single currency. Germany got bids for 5.14 billion euros (\$6.7 billion) of 10-year bunds at an auction, more than the maximum sales target of 5 billion euros. The debt agency accepted bids for 4.06 billion euros at an average yield of 1.93 percent. Portugal's borrowing costs fell at a sale of 1 billion euros of three-month bills. Banco Santander SA slid 3.9 percent to 5.79 euros as new stock sold last month to bolster capital at Spain's biggest lender started trading in Madrid. Santander raised 1.94 billion euros in December by swapping non-listed preferred securities sold to retail customers in 2009 for newly-issued stock that can be accounted as core capital. Banco Comercial Portugues SA and Banco Espirito Santo SA retreated 12 percent to 13.2 euro cents and 8.8 percent to 1.22 euros, respectively, in Lisbon. Vestas now expects sales of about 6 billion euros for 2011, down from the 6.4 billion euros it forecast on Oct. 30, which itself was a reduction from 7 billion euros. Sean McLoughlin, an analyst at HSBC Holdings Plc, cut the stock to "underweight" from "neutral." Next dropped 3.1 percent to 2,656 pence after it reported sales that missed analyst estimates as growth in online revenue failed to offset lower store sales during a period that included the peak Christmas holiday season. Larger rival Marks & Spencer Group Plc sank 2.6 percent to 308.8 pence. Home Retail Group Plc, the owner of Homebase outlets in the U.K., slumped 3.5 percent to 90.95 pence. Electricite de France SA slid 5.1 percent to 18.24 euros. The utility will have to invest between 10 billion and 15 billion euros to bring safety standards at its French reactors into line with recommendations from national nuclear safety watchdog ASN, Les Echos reported, citing unidentified ASN and EDF officials. Qiagen NV, the German biotechnology company, increased 3.2 percent.

US.MARKETS

U.S. stocks erased an early loss to finish little changed, leaving the Dow Jones Industrial Average at the highest level since July, as improving sales at retailers and carmakers helped offset lower-than-forecast factory orders. Ford Motor Co. rose 1.5 percent after carmakers reported December sales that beat analysts' estimates, capping the industry's best year since 2008. Home Depot Inc., Lowe's Cos. and Starbucks Corp. advanced at least 1.4 percent after the International Council of Shopping Centers increased its estimate for December retail-sales growth. Yahoo! Inc. lost 3.1 percent after appointing Scott Thompson chief executive officer. The Standard & Poor's 500 Index rose less than 0.1 percent to 1,277.30 at 4 p.m. New York time, after dropping as much as 0.7 percent earlier. The benchmark index is at its highest level since Oct. 28. The Dow added 21.04 points, or 0.2 percent, to 12,418.42 yesterday. The S&P 500 lost 0.04 point to 1,257.60 in 2011, the smallest annual change since 1947. The benchmark gauge for U.S. equities surged 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. Stocks rallied on Tuesday, sending the Dow to the highest level since July 26, amid signs that manufacturing output is increasing from China to Australia and America. Home Depot rallied 1.4 percent to \$42.74. Lowe's added 3.7 percent to \$26.47, while Starbucks advanced 2 percent to \$46.17. Ralph Lauren Corp. gained 4.2 percent to \$142.88, Coach Inc. rose 2.6 percent to \$61.59 and Urban Outfitters Inc. increased 2.4 percent to \$28.41. Ford gained 1.5 percent to \$11.30. The second-biggest U.S. automaker said total company sales in December increased 10 percent, the best since 2005, beating analysts' estimate of 7.7 percent, and sales in the U.S. increased 17 percent in 2011. TiVo Inc. rallied 10 percent to \$9.82. The Dallas-based company settled a

patent lawsuit over digital video recorders with AT&T Inc., which agreed to pay at least \$215 million. TiVo, a pioneer in the market for set-top boxes that can record a TV program and play it back at the same time, had lost customers to offerings from TV-service providers including AT&T. TiVo accused those companies of using its patented time-warp technology. Netflix Inc. advanced 11 percent, the most in the S&P 500, to \$80.45. The company said users of its online movie and TV-streaming service watched more than 2 billion hours of content in the fourth quarter, exceeding the 1.2 billion-hour estimate of Richard Greenfield, an analyst with BTIG Research. Yahoo dropped 3.1 percent to \$15.78. The Internet company appointed Thompson, former president of eBay Inc.'s PayPal, as CEO four months after firing Carol Bartz for failing to drive a turnaround. Shares of financial companies declined 0.5 percent as a group in the S&P 500, trimming a steeper drop of as much as 1.6 percent. Bank of America Corp. reversed losses, rising 0.2 percent to \$5.81 after dropping as much as 3.1 percent earlier. JPMorgan Chase & Co. gained 0.6 percent to \$34.95 after falling 1.2 percent. Eastman Kodak Co. tumbled 28 percent to 47 cents. The imaging company that lost 88 percent of its market value last year may file for bankruptcy protection this month or early February if it can't sell digital patents, the Wall Street Journal reported today, citing people familiar with the matter. Stocks of companies that rely on consumer discretionary spending had the biggest gain among S&P 500 industries, rising 0.7 percent as a group. Retail sales at stores open more than a year may have gained as much as 4.5 percent in December, more than previously estimated, as U.S. shoppers pursued holiday discounts, the International Council of Shopping Centers said in a statement today. Same-store sales in December were earlier projected to have advanced as much as 4 percent, the trade group said

EMERGING-MARKETS

The Bovespa stock index advanced for a fourth day, the longest rising streak in almost three months, as a rally by utilities outweighed a report that showed inflation unexpectedly quickened in Brazil's biggest city. Cia. de Saneamento Basico do Estado de Sao Paulo, Brazil's biggest water utility, rose to a record high as the MSCI Brazil/Utilities Index jumped the most among 10 industry groups.

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