

# 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	3.786	2.947	1.13	1.11	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	111.000	112.000	3.778	3.327	1.97	1.93	2
9 Lebanon May 14	9.000	02/05/2014	114.375	115.375	4.282	3.982	2.92	2.86	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.766	4.497	3.54	3.46	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.375	116.375	4.715	4.491	3.81	3.73	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.500	116.500	4.971	4.763	4.11	4.01	2
9 Lebanon Mar 17	9.000	20/03/2017	120.000	121.000	5.178	5.008	4.90	4.77	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.250	105.250	5.770	5.632	6.99	6.79	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.250	116.250	6.214	6.093	7.23	7.01	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	98.806	99.306	11.036
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.526
PETROLEOS MEXICA.	6.000	05/03/2020	107.700	107.700	4.942
TAQA ABU DHABI	6.600	01/08/2013	108.176	108.676	3.135
ADCB F. CAYMAN	4.750	08/10/2014	100.856	101.356	4.424
PET. VENEZUELA	5.250	12/04/2017	57.912	58.162	16.159
ORASCOM	7.875	08/02/2014	95.500	95.500	9.598
REP.VENEZUELA	8.500	08/10/2014	84.875	84.875	13.804
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.732
BANCO DO BRASIL	4.500	22/01/2015	103.762	104.262	3.424
DOLPHIN ENER.LTD	5.888	15/06/2019	108.400	108.400	4.670

## BEIRUT STOCK EXCHANGE as 07/01/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.85	-0.01	-0.54%	6.38	0.05
<b>Byblos bank Prty</b>	1.85	0.00	0.00%	6.38	0.07
<b>Byblos bank GDR</b>	89	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	102.5	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	102.5	0.00	0.00%	-	-
<b>Audi (GDR)</b>	8.96	0.04	0.45%	1.23	0.22
<b>Blom (GDR)</b>	10.35	0.00	0.00%	0.88	0.35
<b>Solidere A</b>	19.29	0.41	2.17%	17.42	0.05
<b>Solidere B</b>	19.39	-0.60	-3.10%	17.51	0.05
<b>Holcim</b>	17.23	0.23	1.30%	6.28	0.05
<b>Casino</b>	490	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.609
	5 YEARS	2.075
	10 YEARS	3.365
	30 YEARS	4.508
<b>EUR BUND</b>	2 YEARS	0.862
	5 YEARS	1.790
	10 YEARS	2.864
	30 YEARS	3.409

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2703.17	-0.25%
<b>NASDAQ 100</b>	2276.05	-0.10%
<b>DJI</b>	11674.76	-0.19%
<b>S&amp;P 500</b>	1271.5	-0.18%
<b>Nikkei</b>	10529.76	0.00%
<b>SMI</b>	6497.64	-0.54%
<b>CAC 40</b>	3865.58	-0.99%
<b>DAX</b>	6947.84	-0.48%
<b>FTSE</b>	5984.33	-0.58%
<b>Euronext 100</b>	700.65	-0.77%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1490.153	0.60%
<b>SAUDI All Share .SASI</b>	6723.31	0.35%
<b>Doha Stock Market .QSI</b>	9019.71	0.24%
<b>Kuwait SE .KWSE</b>	6966.4	-0.47%
<b>Abu Dhabi SE .ADI</b>	2756.8	0.31%
<b>Egyptian .CASE30</b>	7202.58	-0.11%
<b>Dubai FM Gen Id .DFMGI</b>	1648.29	-0.67%
<b>Morocco CFG 25</b>	6949.95	12.71%
<b>Bahrain .BAX</b>	1428.55	2.68%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	43.65	-0.73
<b>EWG</b> Germany	23.34	-0.93
<b>EWJ</b> Japan	10.98	0.39
<b>EWY</b> Korea	61.84	0.54
<b>EWT</b> Taiwan	15.08	-1.57
<b>EWZ</b> Brazil	76.08	-0.91
<b>IIF</b> India	25.18	-2.18
<b>RNE</b> Eastern Europe	18.86	-1.62
<b>TKF</b> Turkey	17.02	-0.87
<b>GLD</b> Gold	133.58	-0.19
<b>USO</b> Oil	37.67	-0.03

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
<b>*Benchmark amount 100-200 thds</b>	
<b>LBP*</b>	
1 months	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
<b>*Benchmark amount 100-300 Millions</b>	

Commodities	Price	%Change
<b>Gold / Oz</b>	1368.50	-0.21%
<b>Silver / Oz</b>	28.66	-1.54%
<b>Palladium / Oz</b>	755.95	-0.91%
<b>Platinum / Oz</b>	1735.10	0.14%
<b>Copper/ Lbs</b>	427.25	-1.12%
<b>Aluminum / Lbs</b>	113.75	0.40%
<b>Coffee / Lbs</b>	226.75	-0.29%
<b>Cocoa EUR / 100 Kg</b>	2930.00	0.79%
<b>Wheat / Tone</b>	852.00	-1.02%
<b>Soybean / Bsh</b>	1357.75	-0.86%
<b>Wti / Bbl</b>	88.93	0.54%
<b>Brent</b>	95.15	-0.90%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.46
1 Year	0.79
<b>Libor EUR</b>	
1 months	0.69
3 Months	0.93
6 Months	1.18
1 Year	1.47

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1498	1503		
<b>Euro</b>	1.2907	1.2909	1.2929	1.2876
<b>JPY</b>	83.11	83.12	83.26	82.95
<b>GBP</b>	1.5539	1.5543	1.5567	1.5522
<b>CHF</b>	0.9645	0.9647	0.9697	0.9638
<b>CAD</b>	0.9937	0.9939	0.9944	0.9913
<b>AUD</b>	0.995	0.996	0.9982	0.9927

Key Economic Calendar	Date	Forecast
<b>US</b>		
Wholesale Inventories	11-JAN-10	1.0%
Wholesale Sales	11-JAN-10	1.5%
<b>Euroland / Japan</b>		
GB Retail Sales	11-JAN-10	N/A

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.60 percent to 1490.153 points. Solidere A rose 2.17 percent to \$19.29 and its B fell 3.10 percent to \$19.39. Byblos Bank S.A.L. common fell 0.54 percent to 1.85 and its priority share remained unchanged at 1.85.

Home prices in Dubai, the property market that had the biggest reversal because of the financial crisis, fell as much as 5.1 percent in the fourth quarter from the previous three months and more declines are

"unavoidable," Cluttons LLP said. Cluttons, a London-based property broker, said villa prices dropped 5.1 percent, while apartment values declined 2.4 percent in the fourth quarter from the third. The broker expects 35,000 homes to be completed in Dubai over the next two years. Property prices in the emirate slid by almost 60 percent from their peak in mid-2008. Ahmed Badr, analyst at Credit Suisse Group AG said yesterday.

## TOP FX NEWS

The euro traded near its lowest level in more than three months against the yen on concern European nations will struggle to raise funds, diminishing the allure of assets in the region. Europe's currency was also close to a three-month low versus the dollar after a slide in Portugal's government bonds last week dimmed the outlook for debt auctions there, in Spain and Italy over the next three days. Australia's dollar was near a three-week low as floods worsened in Queensland, which accounts for about 20 percent of the nation's economy, and China reported a trade surplus that was less than economists forecast. The euro traded at 107.27 yen as of 2:11 p.m. in Tokyo from 107.32 yen in New York on Jan. 7, when it touched 106.95 yen, the lowest level since Sept. 14. It was at \$1.2905 from \$1.2907, after earlier reaching \$1.2867, the weakest since Sept. 14. The yen fetched 83.12 per dollar from 83.15. Financial markets in Japan are closed today for a public holiday. Portugal will sell 2014 and 2020 bonds on Jan. 12. Italy will offer 2014 bonds and Spain will auction 2016 debt on Jan. 13, according to data compiled by Bloomberg. The yield on Portuguese 10-year bonds climbed to as high as 7.19 percent on Jan. 7, the most since Nov. 11. The yield on Spain's 10-year bonds reached 5.54 percent last week, the highest since Dec. 21. Australia's dollar bought 99.56 U.S. cents from 99.59 cents on Jan. 7, after earlier rising to 99.83 cents. It touched 99.08 U.S. cents on Jan. 7, the lowest since Dec. 20.

### USD/JPY

**Res:** 83.70/83.91/84.51

**Sup:** 82.85/82.55/82.28

### EUR/USD

**Res:** 1.2944/1.2969/1.3022

**Sup:** 1.2860/1.2814/1.2795

### GBP/USD

**Res:** 1.5579/1.5628/1.5680

**Sup:** 1.5505/1.5467/1.5407

### GOLD

**Res:** 1379.8/1385.0/1390.0

**Sup:** 1364.4/1353.9/1351.3

## EUROLAND

European stocks declined for the first time this week after a U.S. report showed the world's largest economy added fewer jobs than forecast, even as the unemployment rate dropped to a 20-month low. Carmakers paced advancing shares as Credit Suisse Group AG recommended Porsche SE. Royal Philips Electronics NV rallied 3.8 percent as JPMorgan Chase & Co. upgraded the shares. Carlsberg A/S and Smith & Nephew Plc declined more than 1.5 percent following analyst downgrades. The benchmark Stoxx Europe 600 Index fell 0.2 percent to 281.02 at the close in London, having swung between gains and losses at least 15 times. The gauge has climbed 1.9 percent this week as larger-than-forecast growth in European manufacturing and U.S. factory orders boosted confidence in the economic recovery. The Labor Department report today showed the U.S. economy added 103,000 jobs in December, missing the median economist forecast of 150,000 in a Bloomberg survey. Even so, the jobless rate fell to 9.4 percent, the lowest level since May 2009. Figures earlier in the week from ADP Employer Services showed companies in the U.S. added 297,000 workers to payrolls. National benchmark indexes retreated in 13 of the 18 western European markets today. The U.K.'s FTSE 100 slid 0.6 percent, France's CAC 40 lost 1 percent and Germany's DAX retreated 0.5 percent. Porsche gained 5 percent to 69.88 euros after Credit Suisse added the carmaker to its "focus list" and raised its share-price estimate by 11 percent to 90 euros. Analysts said they remained "convinced" that the merger with Volkswagen AG will be likely to happen later this year. Volkswagen gained 2.4 percent to 127.85 euros. Philips increased 3.8 percent to 23.94 euros after JPMorgan raised its recommendation for Europe's biggest maker of consumer electronics to "overweight," citing demand in emerging markets, including China, India and Brazil. Carlsberg declined 4.1 percent to 555 kroner after Goldman Sachs lowered its recommendation for the Danish brewer to "sell" from "neutral." Goldman Sachs instead recommended Remy Cointreau SA, adding the shares to its "conviction buy" list. The stock gained 3.4 percent to 54.91 euros. Pernod-Ricard SA, which was upgraded to "buy," rose 1.6 percent to 69.87 euros. Smith & Nephew declined 1.9 percent to 650 pence as UBS AG downgraded the manufacturer of artificial knees and hips to "neutral" from "buy." EasyJet Plc rallied 4.2 percent to 474 pence after the airline boosted passenger numbers 7.9 percent to 49.7 million last year, extending its lead over U.K. rivals.

## US MARKETS

U.S. stocks fell, trimming the market's sixth weekly gain, after the nation added fewer jobs than forecast and two banks lost a pivotal foreclosure case. US Bancorp and Wells Fargo & Co. helped lead financial shares lower after losing a foreclosure case in Massachusetts's highest court in a ruling that may influence other lawsuits. Verizon Communications Inc. and AT&T Inc. slid at least 1.5 percent as the U.S. telecommunications services industry was cut by Morgan Stanley. Boeing Co. and 3M Co. paced gains in industrial companies. The Standard & Poor's 500 Index lost 0.7 percent to 1,264.73 at in New York after gaining as much as 0.2 percent. The Dow Jones Industrial Average slid 71.25 points, or 0.6 percent, to 11,626.06. The S&P 500 this week added to last year's 13 percent advance as a higher-than-estimated increase in private payrolls reported by ADP Employer Services and faster-than-forecast growth in service industries bolstered optimism in the world's largest economy. A sixth weekly gain would mark the longest stretch since April. Payrolls increased 103,000, compared with the median forecast of 150,000 in a Bloomberg News survey, Labor Department figures showed. November employment rose a revised 71,000, more than previously estimated. The jobless rate fell to 9.4 percent, the lowest level since May 2009, reflecting gains in jobs and fewer people in the labor force. Federal Reserve Chairman Ben S. Bernanke said the decline in the unemployment rate is likely to be slow even with a pickup in U.S. growth this year, signaling no change in the central bank's monetary stimulus. At the pace of improvement projected by Fed officials, "it could take four to five more years for the job market to normalize fully," Bernanke said

today in prepared testimony to the Senate Budget Committee. Financial stocks tumbled after the Massachusetts state Supreme Judicial Court today upheld a judge's decision saying two foreclosures were invalid because Wells Fargo and U.S. Bancorp didn't prove they owned the mortgages. Wells Fargo declined 2.6 percent to \$31.31, after falling as much as 4.7 percent, the most since October. U.S. Bancorp declined 0.6 percent to \$26.14, after earlier falling as much as 2.4 percent. Bank of America Corp. slumped 1.9 percent to \$14.17. JPMorgan Chase & Co. sank 2.6 percent to \$43.32, the largest drop in the Dow. Boeing climbed 1.3 percent to \$69.71 and 3M advanced 0.5 percent to \$86.56 as industrial stocks had the second-biggest rally out of 10 sector groups in the S&P 500. Baker Hughes Inc. had the second-biggest gain in the index, climbing 4.2 percent to \$57.13. The world's third-largest oilfield-services provider was lifted to "buy" from "neutral" at Goldman Sachs. The bank also upgraded Diamond Offshore Drilling Inc., the largest U.S. deep-water oil driller, to "conviction buy" from "sell" and the stock climbed 4.2 percent to \$70.12, the highest level since November. Goldman reiterated its forecast that crude oil will rally to \$100 a barrel. Energy companies rose 0.4 percent as a group as oil rallied 0.4 percent to \$88.69 a barrel. AK Steel Holding Corp. slipped 6.5 percent to \$15.51 for the biggest loss in S&P 500. The third-largest U.S. steelmaker was cut to "sell" from "neutral" by Goldman Sachs Group Inc. Communications slid 1.8 percent to \$35.59, while AT&T fell 1.5 percent to \$28.71 as the U.S. telecommunications services industry was cut to "in-line" from "attractive" at Morgan Stanley

## EMERGING-MARKETS

China's stocks fell, driving the benchmark index down the most in two weeks, on concern that banks' share sales will dilute shareholder stakes and the government will tighten policy further to curb inflation. Industrial and Commercial Bank of China Ltd. and Bank of China Ltd. paced declines for lenders after China Minsheng Banking Corp. said it plans to raise about 21.5 billion yuan in a share sale. Jiangxi Copper Co. and Aluminum Corp. of China Ltd. led commodity producers lower on concern policy tightening will curb demand for raw materials. Poly Real Estate Group Co. declined the most this year, leading a retreat for developers .

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