

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	100.750	8.780	2.978	0.17	0.17	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.524	2.675	1.09	1.07	2
9 Lebanon May 14	9.000	02/05/2014	111.250	112.250	3.816	3.388	2.10	2.06	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.432	4.082	2.79	2.73	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.375	115.375	4.106	3.826	3.07	3.01	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.375	115.375	4.533	4.280	3.39	3.32	2
9 Lebanon Mar 17	9.000	20/03/2017	118.500	119.500	4.904	4.706	4.23	4.13	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.000	105.625	5.600	5.507	6.39	6.22	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	118.500	5.712	5.649	6.75	6.56	2
7 Lebanon Dec 2024	7.000	03/12/2024	106.250	107.250	6.284	6.174	8.77	8.50	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	92.750	94.250	13.382
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	4.872
PETROLEOS MEXICA.	6.000	05/03/2020	104.690	105.390	5.230
TAQA ABU DHABI	6.600	01/08/2013	105.280	106.220	2.750
ADCB F. CAYMAN	4.750	08/10/2014	104.030	104.470	3.108
PET. VENEZUELA	5.250	12/04/2017	63.500	64.500	15.546
ORASCOM	7.504	01/03/2022	88.000	88.750	9.297
REP.VENEZUELA	8.500	08/10/2014	93.300	94.300	11.192
CELL C PTY LTD	11.000	01/07/2015	100.000	105.000	10.120
BANCO DO BRASIL	4.500	22/01/2015	101.875	103.875	3.486
DOLPHIN ENER.LTD	5.888	15/06/2019	107.280	108.220	4.639

BEIRUT STOCK EXCHANGE as 11/01/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.58	0.00	0.00%	5.45	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	101	0.00	0.00%	-	-
Byblos bank Pref 09'	101	0.00	0.00%	-	-
Audi (GDR)	5.96	0.00	0.00%	0.82	0.33
Blom (GDR)	7.47	0.00	0.00%	0.64	0.49
Solidere A	14.5	-0.04	-0.28%	13.09	0.07
Solidere B	14.4	-0.01	-0.01%	13.00	0.07
Holcim	16.60	-0.29	-1.70%	16.42	0.05
Casino	550	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.233
	5 YEARS	0.822
	10 YEARS	1.909
	30 YEARS	2.973
EUR BUND	2 YEARS	0.143
	5 YEARS	0.748
	10 YEARS	1.818
	30 YEARS	2.438

Equity Indices	Price	% Change
NASDAQ Comp	2710.76	0.31%
NASDAQ 100	2372.10	0.20%
DJI	12449.45	-0.10%
S&P 500	1292.48	0.03%
Nikkei	8447.88	0.30%
SMI	6008.04	-0.71%
CAC 40	3204.83	-0.19%
DAX	6152.34	-0.17%
FTSE	5668.6	-0.05%
Euronext 100	598.98	-0.53%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1174.486	-0.02%
SAUDI All Share .SASI	6476.6	0.00%
Doha Stock Market .QSI	8710.89	0.95%
Kuwait SE .KWSE	5717.1	-0.06%
Abu Dhabi SE .ADI	2365.46	0.14%
Egyptian .CASE30	3766.17	0.82%
Dubai FM Gen Id .DFMGI	1333.52	-0.51%
Morocco CFG 25	5709.96	-0.20%
Bahrain .BAX	1129.48	-0.70%

Tracker Underlying	Last Price	% Change
FXI China	36.74	0.03
EWG Germany	19.76	0.20
EWJ Japan	9.17	-0.43
EWY Korea	52.58	-1.07
EWT Taiwan	12.19	0.16
EWZ Brazil	61.33	0.57
IIF India	15.09	0.47
RNE Eastern Europe	14.14	-0.63
TKF Turkey	11.49	1.50
GLD Gold	159.67	0.65
USO Oil	38.92	-1.07

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	1641.30	1.50%
Silver / Oz	30.17	1.50%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	432.65	1.20%
Aluminum / Lbs	109.00	0.74%
Coffee / Lbs	221.85	1.05%
Cocoa EUR / 100 Kg	2170.00	7.00%
Wheat / Tone	641.75	2.72%
Soybean / Bsh	1225.75	3.05%
Wti / Bbl	102.23	1.50%
Brent	112.06	-0.79%

Libor USD	Rate
1 months	0.29
3 Months	0.58
6 Months	0.81
1 Year	1.12
Libor EUR	
1 months	0.81
3 Months	1.20
6 Months	1.48
1 Year	1.83

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2718	1.272	1.2728	1.2699
JPY	76.86	76.88	76.92	76.8
GBP	1.5322	1.5325	1.5335	1.5308
CHF	0.9526	0.953	0.9542	0.9518
CAD	1.018	1.0186	1.0197	1.0174
AUD	1.0299	1.0304	1.0317	1.0281

Key Economic Calendar	Date	Forecast
US		
Initial Claims	12-JAN-12	375K
Retail Sales	12-JAN-12	0.30%
Euroland / Japan		
FR CPI	12-JAN-12	2.50%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.02 percent to 1174.496 points. Solidere A fell 0.28 percent to \$14.50 and its Solidere B fell 0.01 percent to \$14.40 Byblos Bank S.A.L remained unchanged at 1.58.

Tamweel PJSC, the United Arab Emirates mortgage lender controlled by Dubai Islamic Bank PJSC, plans to

raise \$300 million from the sale of five-year Islamic bonds and list the securities on the Irish Stock Exchange. Qatar Telecom QSC price estimate raised to 204 riyals at Goldman Sachs. Orascom Telecom Holding SAE price estimate raised to 4.9 Egyptian pounds from 4.10 pounds at Goldman Sachs

TOP FX NEWS

The euro was 0.5 percent from a 16- month low against the dollar on speculation European Central Bank policy makers won't take steps today to support growth even as reports signal the euro-area economy is struggling. The 17-nation currency held a drop from yesterday versus the yen before figures estimated to show European output shrank in November. Demand for the euro was limited before Spain and Italy sell debt today, amid concern the nations will struggle to meet funding needs. The yuan fell for a seventh day, the longest losing streak since 2006, on speculation U.S. pressure on China to strengthen its currency is lessening. The euro traded at \$1.2719 as of 2:09 p.m. in Tokyo from \$1.2707 yesterday in New York, when it slid to as low as \$1.2662, the weakest level since September 2010. It fetched 97.75 yen from 97.67. The dollar was unchanged at 76.85 yen. The ECB will probably keep its key interest rate at 1 percent at a policy meeting today, the median estimate of economists surveyed by Bloomberg News showed. The bank cut its benchmark rate by a quarter of a percentage point at each of its last two meetings. New Zealand's currency touched a two-month high versus the dollar today on prospects slowing inflation in China may provide policy makers with scope to spur growth, boosting investor appetite for higher-yielding assets.

USD/JPY

Res: 77.13/77.56/77.88

Sup: 76.58/76.11/75.32

EUR/USD

Res: 1.2855/1.2893/1.2935

Sup: 1.2798/1.2765/1.2750

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 fell from a one-week high as Fitch Ratings said the European Central Bank must do more to prevent debt crisis from spreading and a report indicated the German economy is shrinking. Repsol YPF SA, Spain's largest oil company, tumbled 5.7 percent after selling 61 million of its own shares. Pirelli & C. SpA, Europe's third-largest tiremaker, lost 4.5 percent after Goodyear Tire & Rubber Co. said global tire demand is weak. Chr. Hansen Holding A/S jumped 9.8 percent as Novo A/S agreed to buy a 26 percent stake in the Danish food-ingredient company. The Stoxx Europe 600 Index dropped 0.4 percent to 249.93 at the close of trading, after earlier climbing as much as 0.3 percent. The gauge has still advanced 2.2 percent this year as economic reports around the world added to optimism the global economy can withstand the euro area's debt crisis. National benchmark indexes declined in 13 of the 18 western European markets today. Germany's DAX and France's CAC 40 lost 0.2 percent. The U.K.'s FTSE 100 slipped 0.5 percent. The ECB should step up its government bond purchases to combat the debt crisis, David Riley, head of Fitch's sovereign- debt unit, said at an event in Frankfurt today. Italian Prime Minister Mario Monti said his nation deserves recognition for the austerity measures it has adopted and should not be "feared" as a source of contagion in the region's debt crisis. Italians have supported "very tough" measures by his government, Monti said at a press conference with German Chancellor Angela Merkel in Berlin today. Metro AG, Germany's largest retailer, declined 3.3 percent to 28.36 euros after Benjamin Peters, an analyst at UBS AG, cut the stock to "sell" from "neutral." The shares "will come under increasing pressure from earnings downgrades," Peters wrote in a report. Nestle SA, the world's biggest food company, fell 1.7 percent to 53.85 Swiss francs after Bank of America Corp. downgraded the stock to "neutral" from "buy." Alcatel-Lucent climbed 6.9 percent to 1.36 euros after Kai Korschelt, an analyst at Deutsche Bank AG, raised the stock to "buy" from "hold." Italian banks advanced today, with Banca Popolare di Milano Scarl jumping 9.4 percent to 29.4 euro cents. Banca Monte dei Paschi di Siena SpA increased 8.1 percent to 21.3 euro cents. Chr. Hansen jumped 9.8 percent to 135.10 kroner, the biggest jump since the company first sold stock in June 2010, as Novo agreed to buy 35.4 million shares at 117 kroner apiece. Chr. Hansen also reported first-quarter net income that matched analyst estimates. Allianz SE Europe's biggest insurer may convert its holding in Commerzbank AG (CBK GY) in order to help the country's second-largest lender meet capital goals set by the European Banking Authority, said two people with knowledge of the matter. Allianz rose 1.4 percent to 77.05 euros. Commerzbank rose 5.1 percent to 1.30 euros. Deutsche Bank AG Executives of Germany's biggest bank decided to pursue a sale of asset-management units after they were satisfied with early interest in the business, according to two people.

US.MARKETS

Oil dropped 1.3 percent to \$101.87 a barrel in New York, extending declines after a U.S. government report showed inventories increased almost five times as much as expected. The S&P GSCI index of 24 commodities lost 0.7 percent. Natural-gas futures fell as much as 6.8 percent to \$2.74 per million British thermal units, a 28-month low, as revised forecasts showed mild weather across much of the U.S. through late January. Energy producers, consumer-staples companies and utilities lost at least 0.4 percent collectively to lead declines in the 10 main industry groups in the S&P 500. Cabot Oil & Gas Corp., Southwestern Energy Co. and Range Resources Corp. lost 6.4 percent as forecasts for warm weather triggered a tumble in natural gas. Goodyear Tire & Rubber Co., the largest U.S. tiremaker, dropped for a second day after slumping 8.3 percent yesterday as the company said it's experiencing weakness in global demand with sales of replacement tires falling about 3 percent in North America in last year's final quarter. Urban Outfitters Inc. plunged 19 percent, the most in three years, after saying Glen Senk resigned as chief executive officer. Microsoft Corp. recovered from earlier losses triggered after the world's largest software maker said industrywide sales of personal computers will probably be lower than analysts projected in the fourth quarter because supply was hurt by flooding in Thailand. Microsoft will report results for the latest period on Jan. 19 and hasn't missed analysts' average forecast for adjusted earnings per share since 2009. Most U.S. stocks rose and the Standard & Poor's 500 Index reached a five-month high for a second day as gains in banking and technology shares helped the market recover from an early slump spurred by growing signs Europe may slip into a recession. Commodities and the euro fell. The S&P 500 climbed less than 0.1 percent to 1,292.44 at 4 p.m. in New York as almost three stocks advanced for every two that

fell on U.S. exchanges. The Dow Jones Industrial Average slipped 13.17 points to 12,449.3. Treasuries rose, sending the rate on the 10-year note down seven basis points to 1.90 percent, after an auction drew a record low yield. Natural gas tumbled to a 28-month low to lead commodities lower. The euro lost 0.6 percent to \$1.2704. The yield on the Spanish 10-year bond dropped 16 basis points and Italy's declined 13 basis points. Citigroup Inc. led banks higher after analyst Dick Bove said the shares could "easily" triple in five years. Germany's Federal Statistics Office said the economy probably shrank in the fourth quarter from the third and three research institutes forecast in a joint report that the euro-area economy contracted in the fourth quarter and will continue to decline in the first three months of 2012. The Federal Reserve said that the U.S. economy improved last month across most of the country even as hiring was limited and housing remained stagnant. Financial shares in the S&P 500 rose 0.9 percent today as a group and contributed the most to the index's advance. Technology shares advanced 0.3 percent and were the second-biggest contributor. Bank of America Corp. helped lead the rally. Options traders are making the most bullish wagers in a decade on Bank of America, betting an improving U.S. economy will spur gains in the stock after it fell the most in the Dow Jones Industrial Average last year. The ratio of calls to buy the second-biggest U.S. lender compared with puts to sell jumped to 1.91 percent on Jan. 4 JPMorgan Chase & Co. will be the second company in the Dow to release fourth-quarter results, with the largest U.S. bank scheduled to report before markets open on Jan. 13. JPMorgan has beaten analysts' average estimate for adjusted earnings per share for 15 straight quarters and 24 of the past 25.

EMERGING-MARKETS

Brazilian stocks advanced for a fourth day as steelmaker Usinas Siderurgicas de Minas Gerais SA and mining company Vale SA gained after metals prices increased. The Bovespa index climbed 0.3 percent to 59,962.40 at the close of trading in Sao Paulo. Thirty-four stocks rose on the gauge, while 33 sank. The real weakened 0.2 percent to 1.8025 per U.S. dollar. Vale rose 0.8 percent to 39.81 reais. Usiminas gained 3.1 percent to 17.83 reais .

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