

# 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	3.728	2.876	1.11	1.09	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	110.625	111.250	3.907	3.621	1.95	1.91	2
9 Lebanon May 14	9.000	02/05/2014	113.750	114.750	4.449	4.145	2.90	2.83	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.761	4.491	3.62	3.54	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	116.000	4.787	4.561	3.79	3.71	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	116.000	5.065	4.856	4.24	4.14	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	5.384	5.211	4.87	4.74	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.750	104.750	5.838	5.700	6.96	6.76	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.875	116.875	6.135	6.015	7.22	7.00	2
7 Lebanon Dec 2024	7.000	03/12/2024	102.750	103.750	6.691	6.582	9.10	8.80	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.990	99.440	10.988
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.478
PETROLEOS MEXICA.	6.000	05/03/2020	107.700	107.700	4.941
TAQA ABU DHABI	6.600	01/08/2013	108.439	108.689	3.057
ADCB F. CAYMAN	4.750	08/10/2014	101.764	102.264	4.158
PET. VENEZUELA	5.250	12/04/2017	58.549	58.899	15.937
ORASCOM	7.875	08/02/2014	95.500	95.500	9.609
REP.VENEZUELA	8.500	08/10/2014	84.400	84.900	13.916
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.726
BANCO DO BRASIL	4.500	22/01/2015	103.967	104.467	3.366
DOLPHIN ENER.LTD	5.888	15/06/2019	108.500	108.500	4.653

## BEIRUT STOCK EXCHANGE as 14/01/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.85	0.00	0.00%	6.38	0.05
Byblos bank Prty	1.85	0.00	0.00%	6.38	0.07
Byblos bank GDR	89	0.00	0.00%	-	-
Byblos bank Pref 08'	103	0.00	0.00%	-	-
Byblos bank Pref 09'	102.5	0.00	0.00%	-	-
Audi (GDR)	8.98	0.00	0.00%	1.23	0.22
Blom (GDR)	10.52	-0.08	-0.75%	0.90	0.35
Solidere A	18.95	0.45	2.43%	17.11	0.05
Solidere B	18.99	-0.49	-2.96%	17.15	0.05
Holcim	16.95	-0.05	-0.20%	6.28	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.581
	5 YEARS	1.927
	10 YEARS	3.331
	30 YEARS	4.534
EUR BUND	2 YEARS	1.149
	5 YEARS	2.183
	10 YEARS	3.048
	30 YEARS	3.505

Equity Indices	Price	% Change
NASDAQ Comp	2755.30	0.73%
NASDAQ 100	2323.20	0.70%
DJI	11787.38	0.47%
S&P 500	1293.24	0.74%
Nikkei	10499.04	-0.86%
SMI	6556.09	-0.10%
CAC 40	3983.28	0.21%
DAX	7075.7	0.01%
FTSE	6002.07	-0.36%
Euronext 100	713.9	0.02%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1494.294	0.63%
SAUDI All Share .SASI	6788.42	1.30%
Doha Stock Market .QSI	9242.63	0.23%
Kuwait SE .KWSE	6922.9	-0.37%
Abu Dhabi SE .ADI	2713.2	-0.97%
Egyptian .CASE30	7082.09	-0.66%
Dubai FM Gen Id .DFMGI	1600.55	-1.67%
Morocco CFG 25	7027.32	13.97%
Bahrain .BAX	1436.19	3.23%

Tracker Underlying	Last Price	% Change
FXI China	44.55	-0.02
EWG Germany	24.63	0.94
EWJ Japan	11.15	-0.04
EWY Korea	62.98	1.03
EWT Taiwan	15.71	0.06
EWZ Brazil	77.40	0.00
IIF India	24.22	-1.90
RNE Eastern Europe	19.52	0.83
TKF Turkey	17.18	-0.58
GLD Gold	132.69	-1.01
USO Oil	38.92	0.70

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	1386.90	0.00%
Silver / Oz	29.25	-0.95%
Palladium / Oz	811.40	0.69%
Platinum / Oz	1818.60	1.15%
Copper/ Lbs	436.70	0.00%
Aluminum / Lbs	110.60	-2.12%
Coffee / Lbs	233.60	-0.87%
Cocoa EUR / 100 Kg	3039.00	-0.07%
Wheat / Tone	865.25	-1.26%
Soybean / Bsh	1422.50	0.89%
Wti / Bbl	91.20	0.07%
Brent	99.74	1.05%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.46
1 Year	0.78
Libor EUR	Rate
1 months	0.70
3 Months	0.94
6 Months	1.19
1 Year	1.49

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3333	1.3336	1.3387	1.3325
JPY	82.91	82.95	83.00	82.81
GBP	1.5854	1.5859	1.5882	1.5843
CHF	0.9639	0.9644	0.9655	0.9624
CAD	0.9887	0.9889	0.989	0.9874
AUD	0.9869	0.9879	0.9916	0.9866

Key Economic Calendar		
Data	Date	Forecast
US		
NY Fed Manufacturing	18-JAN-11	12.75
CA BAC rate Decision	18-JAN-11	1.00%
Euroland / Japan		
GB CPI	18-JAN-11	0.70%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.63 percent to 1494.294 points. Solidere A rose 2.43 percent to \$18.95 and its B rose 2.96 percent to \$18.99. Byblos Bank S.A.L. common remained unchanged at 1.85 and its priority share remained unchanged too at 1.85.

United Arab Emirates shares fell, sending Dubai's index to a four-month low, as real-estate companies slid on concern they may need government support after Aldar Properties PJSC sold assets and bonds to Abu Dhabi. Egyptian stocks slid the most since Nov. 30 as a

popular uprising in Tunisia forced the ouster of that country's president. Aldar, Abu Dhabi's biggest developer, slumped 7.1 percent as it agreed to sell assets for \$5.2 billion. Sorouh Real Estate Co. tumbled to the lowest on record. In Dubai, Emaar Properties PJSC dropped the most since November. The DFM General Index fell 1.5 percent to 1,600.55, the lowest since Sept. 7, at the 2 p.m. close in Dubai. Abu Dhabi's ADX General Index lost.

## TOP FX NEWS

The euro fell against the dollar, snapping a five-day gain, on concern the region's debt crisis will worsen even as European finance ministers meet today to hammer out a new strategy to stem the contagion. The single currency weakened against 14 of its 16 major counterparts after Bank of Japan Governor Masaaki Shirakawa said European financial markets remain unstable because of concern about the long-running crisis. Australia's dollar declined toward a six-week low versus New Zealand's on concern record flooding will curtail economic growth. Thailand's baht dropped the most in a week on speculation the central bank will limit its appreciation to safeguard the economic recovery. The euro declined to \$1.3333 as of 2:33 p.m. in Tokyo from \$1.3388 in New York on Jan. 14, when it climbed to \$1.3457, the strongest since Dec. 14. The single currency slid to 110.58 yen from 110.94 yen, after earlier climbing to 111.12, the highest since Dec. 17. The dollar traded 82.90 yen from 82.87 yen. European finance chiefs commence work today on a new debt-crisis-fighting strategy with Germany easing its opposition to an expanded arsenal and Portugal saying it will get by without an aid package. Germany is seeking a March deadline for increasing the 440 billion-euro (\$587 billion) rescue fund, drawing up a permanent aid facility and rewriting the euro-zone's budget-deficit rules.

### USD/JPY

Res: 83.15/83.50/83.70

Sup: 82.47/82.28/81.88

### EUR/USD

Res: 1.3435/1.3458/1.3500

Sup: 1.3314/1.3268/1.3171

### GBP/USD

Res: 1.5911/1.5949/1.6020

Sup: 1.5810/1.5784/1.5719

### GOLD

Res: 1378.1/1388.4/1392.0

Sup: 1353.4/1340.0/1331.4

## EUROLAND

Most European stocks retreated, led by a selloff in commodity producers, after China moved to cool its overheating economy. Xstrata Plc and Anglo American Plc lost more than 1 percent after China, the world's biggest consumer of base metals, raised reserve requirements for its banks. ThyssenKrupp AG tumbled 3.2 percent after Chief Financial Officer Alan Hippe quit. ASML Holding NV climbed 6.4 percent as Intel Corp.'s sales forecast beat analysts' estimates. The benchmark Stoxx Europe 600 Index fell 0.1 percent to 283.77 at the close in London, as eight stocks declined for every seven that gained. The gauge has risen 1 percent this week amid speculation the European Union will step up efforts to stem the region's fiscal crisis. Even so, the International Monetary Fund's Naoyuki Shinohara said Europe has yet to allay investor "skepticism" about its debt. The People's Bank of China said it will increase reserve ratios for banks by 50 basis points. The announcement comes within three weeks of the central bank lifting benchmark interest rates to rein in liquidity. National benchmark indexes fell in 9 of 18 western European markets. The U.K.'s FTSE 100 slid 0.4 percent, while France's CAC 40 climbed 0.2 percent. Germany's DAX was little changed. Xstrata, the world's fourth-largest copper producer, fell 1.2 percent to 1,495 pence and Anglo American lost 3.2 percent to 3,300 pence. BHP Billiton Ltd., the world's biggest mining company, fell 1.8 percent to 2,478 pence. ASML, Europe's biggest maker of semiconductor equipment, rose 6.4 percent to 29.95 euros. Intel, the biggest maker of computer chips, forecast first-quarter revenue will range from \$11.1 billion to \$11.9 billion. That compares with the \$10.7 billion average of analysts' projections compiled by Bloomberg. ASM International NV advanced 5 percent to 29.25 euros, the highest price in more than eight years. Europe's second-largest maker of chip-production gear was raised to "outperform" from "neutral" by Exane BNP Paribas. ARM Holdings Plc rallied 5.3 percent to 530.5 pence as Compal Electronics, the world's second-largest maker of notebook computers, said it expects 90 percent of the 3.8 million tablet devices it ships this year to use chips from ARM and Google Inc.'s Android operating system. New York Times reporter Andrew Ross Sorkin said on CNBC last week that Intel may be forced to look at acquisitions including ARM. Abertis Infraestructuras SA, Spain's biggest toll-road operator, surged 2.9 percent to 14.37 euros after selling its 6.7 percent stake in Atlantia SpA.

## US MARKETS

U.S. stocks rose, with the Standard & Poor's 500 Index poised for the longest weekly rally since 2007, as JPMorgan Chase & Co.'s record profit overshadowed lower-than-forecast consumer confidence and retail sales. JPMorgan rose 2.5 percent after earnings increased 47 percent as the lender reduced provisions for loan losses. Novellus Systems Inc. led a rally in semiconductor-equipment companies after Intel Corp. said it would boost spending on plants and equipment this year. Sterling Bancshares Inc. jumped 4.3 percent following a report that the holding company for Sterling Bank may be sold. The S&P 500 rose 0.4 percent to 1,288.74 as in New York, extending its seventh straight weekly gain, the longest since May 2007. The Dow Jones Industrial Average added 30.8 points, or 0.3 percent, to 11,762.70. The S&P 500 soared 90 percent from its March 2009 low through last Thursday amid government measures to stimulate the economy and corporate profits that beat predictions. S&P 500 companies posted higher-than-estimated results in all three quarters reported so far for 2010. Analysts predict that profit will increase 14 percent in 2011, according to data compiled by Bloomberg News. Commerce Department figures showed retail sales grew 0.6 percent last month, trailing the median forecast of economists surveyed by Bloomberg News for a 0.8 percent rise. The consumer-price index rose 0.5 percent, more than the 0.4 percent median forecast. The Thomson Reuters/University of Michigan preliminary index of consumer sentiment dropped to 72.7 in January, the lowest since November. Economists projected a gain to 75.5, according to the median forecast. Industrial production rose 0.8 percent in

December, the most in five months. JPMorgan rose 2.5 percent to \$45.55. The second-biggest U.S. bank by assets cut provisions for future credit-card and real-estate losses by \$4.9 billion, helping the bank post a record quarterly profit of \$4.83 billion. Net income in investment banking declined 21 percent from a year earlier, to \$1.5 billion in the quarter. The bank is "hopeful" it can raise its dividend and buy back shares, Chief Financial Officer Douglas Braunstein said. Intel Corp. fell 1 percent to \$21.07 even after the world's biggest chipmaker forecast first-quarter sales of at least \$11.1 billion, more than the average analyst estimate of \$10.7 billion, as companies boost spending on computers and servers. Semiconductor-equipment makers gained. Novellus Systems Inc. rose the most in the S&P 500, climbing 9.5 percent to \$35.94. Applied Materials Inc. rose 5.6 percent to \$15.03. KLA-Tencor Corp. advanced 6.2 percent to \$42.22. Sterling Bancshares Inc. added 4.3 percent to \$7.81. The Houston-based holding company for Sterling Bank may be sold for \$8 a share, putting a value of \$825 million on the company, the Wall Street Journal reported, citing people familiar with the matter. The MSCI Emerging Markets Index has advanced 145 percent from its low in March 2009 through Thursday, while the MSCI World Index of shares in developed nations and the Standard & Poor's 500 Index each jumped 90 percent from their lows. Equities gained as central banks kept interest rates near record lows and governments spent trillions of dollars to spur growth. The gauges must rise 15 percent, 29 percent and 22 percent, respectively, to surpass their all-time highs set in 2007.

## EMERGING-MARKETS

The Bovespa stock index gained, heading for its longest stretch of weekly gains since October, on speculation Brazil's economic growth will boost companies' earnings. Embraer, the world's fourth-largest aircraft maker, jumped the most in 13 months after being added to Goldman Sachs Group Inc.'s "Americas conviction buy list." Tele Norte Leste Participacoes SA joined a telecommunications rally, rising for a second day after shareholders approved the takeover of a rival. Railroad company ALL America Latina Logistica SA rose for the first time in seven sessions after saying flooding didn't affect its operations. The Bovespa rose 0.4 percent to 70,967.82 at 12:07 p.m. New York time. The measure headed to a weekly advance of 1.3 percent and is up for four consecutive weeks. Forty stocks climbed on the index while 24 fell.

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