

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	8.825	2.831	0.16	0.16	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.250	107.250	3.499	2.646	1.08	1.07	2
9 Lebanon May 14	9.000	02/05/2014	111.250	112.250	3.804	3.376	2.09	2.05	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.430	4.079	2.79	2.73	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.375	115.375	4.100	3.820	3.06	3.00	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.500	115.500	4.496	4.243	3.51	3.44	2
9 Lebanon Mar 17	9.000	20/03/2017	118.500	119.500	4.901	4.702	4.23	4.13	2
6.375 Lebanon Mar 20	6.375	09/03/2020	104.875	105.875	5.619	5.469	6.38	6.21	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	117.750	118.750	5.743	5.616	6.74	6.56	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.000	108.000	6.201	6.093	8.78	8.52	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	92.500	94.500	13.386
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.000	4.848
PETROLEOS MEXICA.	6.000	05/03/2020	104.948	105.648	5.191
TAQA ABU DHABI	6.600	01/08/2013	105.030	105.970	2.899
ADCB F. CAYMAN	4.750	08/10/2014	103.780	104.220	3.199
PET. VENEZUELA	5.250	12/04/2017	63.800	64.800	15.443
ORASCOM	7.504	01/03/2022	89.000	90.000	9.111
REP.VENEZUELA	8.500	08/10/2014	93.450	94.450	11.129
CELL C PTY LTD	11.000	01/07/2015	100.000	105.000	10.118
BANCO DO BRASIL	4.500	22/01/2015	101.875	103.800	3.497
DOLPHIN ENER.LTD	5.888	15/06/2019	106.530	107.470	4.754

BEIRUT STOCK EXCHANGE as 16/01/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.61	0.00	0.00%	5.55	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	101.5	0.00	0.00%	-	-
Byblos bank Pref 09'	101.5	0.00	0.00%	-	-
Audi (GDR)	5.9	-0.06	-1.01%	0.81	0.34
Blom (GDR)	7.3	0.00	0.00%	0.62	0.50
Solidere A	14.18	-0.11	-0.77%	12.81	0.07
Solidere B	14.13	-0.14	-0.98%	12.76	0.07
Holcim	16.60	0.00	0.00%	16.42	0.05
Casino	535	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.225
	5 YEARS	0.806
	10 YEARS	1.890
	30 YEARS	2.929
EUR BUND	2 YEARS	0.151
	5 YEARS	0.747
	10 YEARS	1.776
	30 YEARS	2.355

Equity Indices	Price	% Change
NASDAQ Comp	2710.67	0.00%
NASDAQ 100	2371.00	0.00%
DJI	12422.06	0.00%
S&P 500	1289.09	0.00%
Nikkei	8378.36	-1.43%
SMI	6031.24	0.58%
CAC 40	3225	0.89%
DAX	6220.01	1.25%
FTSE	5657.44	0.37%
Euronext 100	601.57	0.84%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1168.228	-0.31%
SAUDI All Share .SASI	6420.89	-1.10%
Doha Stock Market .QSI	8640.36	0.03%
Kuwait SE .KWSE	5762.8	-0.05%
Abu Dhabi SE .ADI	2324.73	-0.83%
Egyptian .CASE30	3832.39	-0.20%
Dubai FM Gen Id .DFMGI	1301.24	-1.01%
Morocco CFG 25	5633.99	-8.63%
Bahrain .BAX	1142.2	-17.90%

Tracker Underlying	Last Price	% Change
FXI China	36.74	-0.27
EWG Germany	19.61	-2.44
EWJ Japan	9.15	0.16
EWY Korea	53.29	0.19
EWT Taiwan	12.08	-1.23
EWZ Brazil	61.35	-1.26
IIF India	15.11	0.07
RNE Eastern Europe	14.21	-1.04
TKF Turkey	11.72	-1.10
GLD Gold	159.26	-0.70
USO Oil	38.16	0.26

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	1630.40	0.00%
Silver / Oz	29.49	0.00%
Palladium / Oz	634.50	0.00%
Platinum / Oz	1486.80	0.00%
Copper/ Lbs	363.20	0.00%
Aluminum / Lbs	110.40	0.50%
Coffee / Lbs	233.90	0.00%
Cocoa EUR / 100 Kg	2326.00	0.00%
Wheat / Tone	602.25	-0.45%
Soybean / Bsh	1158.25	-2.05%
Wti / Bbl	100.32	1.46%
Brent	111.14	0.61%

Libor USD	Rate
1 months	0.28
3 Months	0.56
6 Months	0.79
1 Year	1.11
Libor EUR	
1 months	0.76
3 Months	1.16
6 Months	1.45
1 Year	1.80

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.2729	1.2734	1.2736	1.2647
JPY	76.68	76.69	76.88	76.65
GBP	1.5363	1.5367	1.5369	1.5308
CHF	0.9504	0.9508	0.9573	0.9494
CAD	1.0144	1.0147	1.0188	1.0138
AUD	1.0384	1.039	1.0397	1.0298

Key Economic Calendar		
Data	Date	Forecast
US		
MBA Purchase Index	18-JAN-12	0.00
NY FED manufacturing	17-JAN-12	71.5
Euroland / Japan		
DE ZEW Sentiment	17-JAN-12	-50.0

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.31 percent to 1168.228 points. Solidere A fell 0.77 percent to \$14.18 and its Solidere B fell 0.98 percent to \$14.13 Byblos Bank S.A.L remained unchanged at 1.61.

Egypt has requested a \$3.2 billion loan from the International Monetary Fund, and an agreement is

expected to be reached "within weeks." Banque Saudi Fransi a Saudi lender part-owned by Credit Agricole SA, posted a 7 percent decline in fourth- quarter profit as operating expenses increased. Saudi Telecom Co. was raised to "buy" from "hold" at Deutsche Bank with a price estimate of 48 riyals

TOP FX NEWS

The yen and dollar weakened against most of their major counterparts after China's gross domestic product expanded more than economists estimated and as advances in Asian stocks reduced the appeal of haven currencies. The Australian dollar climbed versus 15 of its 16 major peers on prospects demand for the nation's commodities will be sustained in China, Australia's biggest export market. The yen retreated from near an 11-year high against the euro before U.S. data today projected to show manufacturing in the New York region expanded in January at the fastest pace in eight months. Singapore's dollar strengthened after a report showed the city state's exports unexpectedly gained in December. The yen depreciated 0.4 percent to 97.64 per euro as of 2:13 p.m. in Tokyo after rising to 97.04 yesterday, the strongest level since December 2000. The dollar lost 0.5 percent to \$1.2728 per euro, breaking a two-day gain. The greenback was little changed at 76.72 yen. U.S. markets were closed yesterday for a holiday. China's economy expanded 8.9 percent in the three months ended Dec. 31 from a year earlier, the statistics bureau said today. Economists in a Bloomberg News survey had estimated an 8.7 percent gain .

USD/JPY

Res: 77.13/77.56/77.88

Sup: 76.58/76.11/75.32

EUR/USD

Res: 1.2800/1.2825/1.2941

Sup: 1.2690/1.2665/1.2635

GBP/USD

Res: 1.5625/1.5669/1.5700

Sup: 1.5507/1.5470/1.5444

GOLD

Res: 1640.7/1657.0/1680.3

Sup: 1590.0/1602.7/1616.0

EUROLAND

German stocks advanced, led by luxury-car makers, as borrowing costs fell at France's first debt sale after Standard & Poor's downgraded the country and eight other euro-area nations. Bayerische Motoren Werke AG and Daimler AG led European carmakers higher after Goldman Sachs Group Inc. recommended the industry. HeidelbergCement AG retreated after competitor Holcim Ltd. said it will book a 775 million-Swiss franc (\$813 million) charge to writedown investments. The benchmark DAX Index rose 1.3 percent to 6,220.01 at the close in Frankfurt. The gauge gained 1.4 percent last week after the Federal Reserve confirmed the U.S. economy continues to grow and euro-area nations sold debt at lower borrowing costs. The broader HDAX Index climbed 1.2 percent today. France sold 1.9 billion euros (\$2.4 billion) of 51-week notes at a yield of 0.406 percent, down from 0.454 percent on Jan. 9. The Treasury also sold 4.5 billion euros of three-month notes and 2.2 billion euros of six-month bills. Yields fell on both. Germany, Belgium, Estonia, Finland, Ireland, Luxembourg and the Netherlands had their ratings affirmed by S&P. European leaders will try this week to rescue efforts to deliver new fiscal rules and cut Greece's debt burden as they urge investors to ignore the S&P downgrades. Greek officials will reconvene with creditors on Jan. 18 after discussions stalled last week over the size of investor losses in a proposed debt swap, raising the threat of default. German Chancellor Angela Merkel and French President Nicolas Sarkozy will also meet, as the European Central Bank warns governments against "watering down" a revamp of budget laws. BMW and Daimler added 2.6 percent to 59.96 euros and 3.6 percent to 39.35 euros, respectively. Daimler was added to Goldman's "conviction buy" list. The group of carmakers was the best performer in the Stoxx Europe 600 Index today, gaining 3.1 percent, after Goldman Sachs reiterated its "attractive" view on the industry. ThyssenKrupp AG, Germany's largest steelmaker, rose 2.5 percent to 19.60 euros, the highest price in three months. The company is close to selling its stainless steel arm, Reuters reported, citing an investment banking source with direct knowledge of process. HeidelbergCement, Europe's third-largest cement maker, slumped 3.4 percent to 33.96 euros. Holcim, the world's second- biggest cement maker will write off 415 million francs related to debt and accrued interest owed by a former unit in South Africa. The company will also book 360 million francs in writedowns tied to plants in Spain, eastern Europe and the U.S. Kontron AG jumped 7.4 percent to 5.72 euros, its highest price since Sep. 29. The company said full-year revenue rose about 14 percent to more than 580 million euros. Kontron forecasts a "stable sales trend" for 2012. Swiss stocks climbed for the second day in three, led by watchmakers and health-care companies, as borrowing costs fell at France's first debt sale after Standard & Poor's downgraded the nation's top credit rating. Cie. Financiere Richemont SA, the world's second-largest maker of luxury goods, rose after third-quarter sales topped analyst.

US.MARKETS

U.S Markets were closed yesterday for Martin Luther king day. Canadian stocks rose, led by raw- materials producers, as gold gained after Standard & Poor's cut the credit ratings of nine euro-region countries. Kinross Gold Corp., Canada's third-largest gold producer by market value, advanced 2.3 percent as the metal gained on demand for a haven. Provident Energy Ltd., a natural gas liquids storage and transportation company, soared 18 percent after agreeing to be bought by Pembina Pipeline Corp. for about C\$11.86 a share. Canadian National Railway Co., the country's biggest railroad, dropped 2.5 percent in the second day after an analyst at JPMorgan Chase & Co. cut his rating on the shares. The S&P/TSX Composite Index climbed 27.54 points, or 0.2 percent, to 12,258.60 after three people with knowledge of the transactions said the European Central Bank bought Italian and Spanish bonds today. The S&P/TSX climbed each of the past four weeks, the longest streak in nine months, as economic data signaled a strengthening U.S. economy and investors speculated China will enact monetary policies to support growth. The index slumped 11 percent in 2011 as raw-materials and energy producers, which make up 48 percent of Canadian stocks by market value, retreated. Gold futures rose in electronic trading in New York. Kinross increased 2.3 percent to C\$13.20. Barrick Gold Corp., the world's largest producer of the metal, climbed 0.7 percent to C\$49.78. Pan American Silver Corp., which mines in Mexico, gained 4.1 percent to C\$25.67 as silver advanced. Uranium One Inc., a mining company controlled by Moscow- based ARMZ Uranium Holding, rallied 16 percent, the most since October 2009, to C\$2.73 after saying production climbed to a record in 2011. Options traders are paying record prices to protect against a decline in Boeing Co. stock, locking in gains after a 20 percent rally as the company tries to reduce a backlog of jetliner orders. Puts to sell shares of the Chicago-based

company cost 1.36 times more than calls to buy and the ratio reached a record 1.4 on Jan. 10, according to data compiled by Bloomberg. Boeing's skew, as the price relationship is known, is 7.6 percent above its one-year average. The 4.6 percent increase since Dec. 19 was the third-largest among Dow Jones Industrial Average companies, data on three-month contracts show. Investors are buying bearish options before the world's second-largest planemaker reports results next week after shares rallied to \$74.60 from a one-month low of \$62.36 in November. Production delays caused Boeing to miss delivery goals for new 787 and 747-8 models last year and the U.S. Budget Control Act directed the Pentagon to cut \$261 billion through 2017 from planned spending, including \$46.8 billion in 2013. Apple Inc. The world's largest technology company lost a ruling in its efforts to block imports of Motorola Mobility Holdings Inc. (MMI US) phones that run on Google Inc.'s (GOOG US) Android operating system. Motorola Mobility didn't violate Apple's patent rights, U.S. International Trade Commission Judge Theodore Essex said in a notice on the agency's website. BB&T Corp. The ninth-largest U.S. bank by deposits may return as much as 30 percent in the next two years as credit market conditions improve and its loan and deposit growth boosts earnings, Barron's said. Carnival Corp. A ship from the world's largest cruise-line owner ran aground off Italy's Tuscan coast Jan. 13. Workers evacuated more than 4,000 of the 4,229 passengers and crew aboard. The incident comes at the start of the industry's peak booking season. DirecTV The largest U.S. satellite-television provider said Sunbeam Television cut off customers' access to NFL on Fox in South Florida as well as NBC and CW to viewers in Boston as it seeks a fee increase. DirecTV said Sunbeam Television is seeking at least a 300 percent increase in fees. Estee Lauder Cos.

EMERGING-MARKETS

The Bovespa stock index jumped the most in two weeks as car-rental company Localiza Rent a Car SA led gains by stocks linked to domestic demand after a report showed Brazil's economy expanded more than forecast in November. Brazil's benchmark equity gauge added 1.4 percent to 59,956.46 at the close of trading in Sao Paulo, the biggest one- day advance since Jan. 3. Fifty-three stocks climbed on the index while 14 fell. The real was little changed at 1.7861 per U.S. dollar .

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