

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	3.694	2.834	1.10	1.08	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	110.625	111.250	3.883	3.596	1.94	1.90	2
9 Lebanon May 14	9.000	02/05/2014	113.750	114.750	4.435	4.131	2.88	2.82	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.758	4.487	3.61	3.53	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.000	116.000	4.780	4.553	3.78	3.69	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.000	116.000	5.058	4.849	4.23	4.13	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	5.379	5.206	4.86	4.73	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.750	104.750	5.838	5.699	6.95	6.75	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.875	116.875	6.134	6.013	7.21	6.99	2
7 Lebanon Dec 2024	7.000	03/12/2024	102.750	103.750	6.691	6.582	9.09	8.79	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.488	99.238	11.100
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.450
PETROLEOS MEXICA.	6.000	05/03/2020	107.700	107.700	4.940
TAQA ABU DHABI	6.600	01/08/2013	108.461	108.711	3.034
ADCB F. CAYMAN	4.750	08/10/2014	102.070	102.570	4.068
PET. VENEZUELA	5.250	12/04/2017	58.512	59.012	15.939
ORASCOM	7.875	08/02/2014	95.500	95.500	9.615
REP.VENEZUELA	8.500	08/10/2014	84.500	87.500	13.405
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.723
BANCO DO BRASIL	4.500	22/01/2015	103.968	104.468	3.363
DOLPHIN ENER.LTD	5.888	15/06/2019	108.500	108.500	4.652

BEIRUT STOCK EXCHANGE as 18/01/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.84	0.04	2.22%	6.34	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)	8.65	-0.33	-3.67%	1.19	0.23
Blom (GDR)	10.52	0.00	0.00%	0.90	0.35
Solidere A	18.56	-0.21	-1.12%	16.76	0.05
Solidere B	18.53	-0.40	-2.11%	16.73	0.05
Holcim	16.95	-0.05	-0.20%	6.28	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.601
	5 YEARS	1.975
	10 YEARS	3.382
	30 YEARS	4.570
EUR BUND	2 YEARS	1.179
	5 YEARS	2.285
	10 YEARS	3.106
	30 YEARS	3.531

Equity Indices	Price	% Change
NASDAQ Comp	2765.85	0.38%
NASDAQ 100	2328.79	0.21%
DJI	11837.93	0.43%
S&P 500	1295.02	0.14%
Nikkei	10518.98	0.15%
SMI	6634.93	0.86%
CAC 40	4012.68	0.94%
DAX	7143.45	0.92%
FTSE	6056.43	1.18%
Euronext 100	720.66	1.05%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1479.513	-0.59%
SAUDI All Share .SASI	6715.64	-0.78%
Doha Stock Market .QSI	9199.97	0.39%
Kuwait SE .KWSE	6918	0.04%
Abu Dhabi SE .ADI	2679.55	-0.39%
Egyptian .CASE30	6693.58	-3.14%
Dubai FM Gen Id .DFMGI	1622.31	0.83%
Morocco CFG 25	7006.18	13.63%
Bahrain .BAX	1425.88	2.49%

Tracker Underlying	Last Price	% Change
FXI China	44.22	-0.74
EWG Germany	24.80	0.69
EWJ Japan	11.18	0.31
EWY Korea	62.76	-0.35
EWT Taiwan	15.71	-0.02
EWZ Brazil	77.84	0.57
IIF India	24.50	1.16
RNE Eastern Europe	19.72	1.02
TKF Turkey	17.00	-1.04
GLD Gold	133.43	0.56
USO Oil	38.73	-0.49

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	1368.10	0.57%
Silver / Oz	28.90	2.09%
Palladium / Oz	808.40	2.53%
Platinum / Oz	1823.50	0.56%
Copper/ Lbs	441.85	0.34%
Aluminum / Lbs	111.40	0.09%
Coffee / Lbs	233.40	0.37%
Cocoa EUR / 100 Kg	3098.00	0.16%
Wheat / Tone	880.75	1.79%
Soybean / Bsh	1413.25	-0.65%
Wti / Bbl	91.57	0.67%
Brent	98.93	0.16%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.45
1 Year	0.78
Libor EUR	
1 months	0.71
3 Months	0.94
6 Months	1.19
1 Year	1.50

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.3473	1.3475	1.3485	1.3369
JPY	82.24	82.28	82.69	82.13
GBP	1.6027	1.6031	1.6037	1.5953
CHF	0.958	0.9587	0.965	0.9575
CAD	0.9897	0.9904	0.9925	0.9897
AUD	1.004	1.005	1.0049	0.9964

Key Economic Calendar	Date	Forecast
US		
ICSC Chain Stores	19-JAN-11	N/A
Housing Starts	19-JAN-11	0.55m
Euroland / Japan		
GB ILO Unemployment	19-JAN-11	7.90%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.59 percent to 1479.513 points. Solidere A fell 1.12 percent to \$18.56 and its B fell 2.11 percent to \$18.53. Byblos Bank S.A.L. common rose 2.22 percent to 1.84 and its priority share remained unchanged too at 1.85.

Lebanon's debt rating outlook was lowered to stable from positive by Standard & Poor's Ratings Services after

the collapse of a national unity government last week threatened to undermine the economy. The collapse of the government "has severely weakened prospects for structural adjustment and the achievement of sustainable economic growth," the S&P said in an e-mailed report yesterday.

TOP FX NEWS

The dollar fell toward a five-week low against the euro on speculation a sluggish recovery in housing and labor markets will deter the Federal Reserve from raising interest rates. The U.S. currency dropped to the lowest in two weeks versus the yen before reports that economists said will show housing starts fell and continuing jobless claims increased. South Korea's won advanced for a second day as the central bank said it may raise its forecast for economic growth. The yuan traded near a 17-year high against the dollar before Chinese President Hu Jintao meets with President Barack Obama today. The dollar fell to \$1.3439 per euro as of 1:27 p.m. in Tokyo from \$1.3387 in New York yesterday, when it declined to \$1.3466, the weakest since Dec. 14. The U.S. currency declined to 82.29 yen from 82.56 yen, after dropping to 82.13, the lowest since Jan. 5. The yen traded at 110.58 per euro from 110.52. The yuan were at 6.5840 per dollar from 6.5829 yesterday, when it advanced to 6.5824, the strongest level since China unified official and market exchange rates at the end of 1993. The won gained as central bank Governor Kim Choong Soo said the Bank of Korea may upgrade its gross domestic product expansion estimate of 4.5 percent for this year. The currency was also boosted as the Kospi stock index rose 0.7 percent after International Business Machines Corp. and Apple Inc. reported results that beat estimates. The euro has dropped 0.4 percent over the past month in a measure of the currencies of 10 developed nations, according to Bloomberg Correlation-Weighted Currency Indexes. The yen has lost 0.2 percent, while the dollar is down 2.5 percent.

USD/JPY

Res: 82.83/83.08/83.50

Sup: 81.88/81.68/81.22

EUR/USD

Res: 1.3467/1.3500/1.3542

Sup: 1.3356/1.3303/1.3243

GBP/USD

Res: 1.6060/1.6095/1.6112

Sup: 1.5933/1.5870/1.5810

GOLD

Res: 1378.4/1388.5/1392.0

Sup: 1365.4/1361.0/1357.4

EUROLAND

European stocks rose to a two-year high as euro-area finance ministers pledged to strengthen the safety net for the region's indebted countries. Daimler AG rose 2.8 percent as the world's second-biggest maker of luxury cars was upgraded at Morgan Stanley. ARM Holdings Plc and CSR Plc advanced as Goldman Sachs Group Inc. recommended buying the shares. SABMiller Plc gained 1.7 percent after reporting third-quarter sales that beat analysts' estimates. Burberry Group Plc jumped 5.3 percent as it reported that three-month sales rose 27 percent and it said that adjusted full-year profit will exceed its previous forecast. The Stoxx Europe 600 Index rose 0.9 percent to 286.7 at the close in London, the highest level since September 2008. The gauge advanced 1 percent last week as investors speculated that European leaders will increase their efforts to contain the region's debt crisis. ministers from six countries with AAA credit ratings met to discuss how to best use the 750 billion-euro (\$1 trillion) rescue fund, rather than setting aside some of the money as collateral. They ruled out boosting the size of the fund for now. National benchmark indexes rose in all 18 western European markets except Greece and Iceland. France's CAC 40 Index gained 0.9 percent, as did Germany's DAX Index, while the U.K.'s FTSE 100 Index surged 1.2 percent. Daimler climbed 2.8 percent to 58.46 euros as the stock was raised to "overweight" from "underweight" at Morgan Stanley, which said it likes "Daimler Truck's exposure to Germany and particularly the U.S. in 2011." Goldman Sachs recommended buying the shares of ARM, which designs chips for Apple Inc.'s iPhone, and CSR, whose chips are used in Nokia Oyj mobile phones. ARM and CSR climbed 4.3 percent to 536.5 pence and 2.2 percent to 416.1 pence, respectively. SABMiller, the world's second-biggest brewer by volume, rose 1.7 percent to 2,209 pence. So-called organic lager volume, which excludes the effect of acquisitions and disposals, rose 3 percent, beating the 1 percent median estimate of 11 analysts surveyed by Bloomberg News. European banking shares posted the second-best performance among 19 industry groups today in the Stoxx 600, rising 1.7 percent. Banco Santander SA and Banco Bilbao Vizcaya Argentaria SA, Spain's biggest lenders, rallied 4 percent to 8.74 euros and 5.4 percent to 8.64 euros, respectively. Bank of Ireland Plc jumped 7.7 percent to 36.3 euro cents. Burberry, the U.K.'s largest luxury retailer, advanced 5.3 percent to 1,115 pence. Revenue in the fiscal third quarter ended Dec. 31 increased to 480 million pounds from 380 million pounds a year earlier, London-based Burberry said today in a statement.

US MARKETS

U.S. stocks rose, extending a seven-week rally, as gains in commodity producers and a pledge by European finance chiefs to support the region overshadowed lower-than-estimated profit at Citigroup Inc. and Steve Jobs's leave of absence at Apple Inc. Alcoa Inc. and Exxon Mobil Corp. rose at least 1.1 percent as the U.S. dollar fell, sending commodity prices higher. Boeing Co. rose 3.4 percent after the seventh postponement of the 787 Dreamliner matched the length projected by some analysts. Citigroup fell 6.4 percent after revenue from stock and bond trading fell more than at JPMorgan Chase & Co. Apple slumped 2.3 percent as Chief Executive Officer Steve Jobs went on leave because of his health. Industrial companies in the S&P 500 climbed 0.6 percent as a group. Manufacturing in the New York region accelerated in January, propelled by gains in orders and sales that signal factories will keep contributing to the expansion. The Federal Reserve Bank of New York's general economic index rose to 11.9 from a revised 9.9 in December. Economists projected an increase to 12.5, based on the median forecast in a Bloomberg News survey. Readings greater than zero signal expansion in the so-called Empire State Index, which covers New York, northern New Jersey, and southern Connecticut. The Standard & Poor's 500 Index rose 0.1 percent to 1,295.02, its highest level since Aug. 28, 2008, in New York. The Dow Jones Industrial Average rose 50.55 points, or 0.4 percent, to 11,837.93. The S&P 500 has advanced for seven straight weeks through Jan. 14, the longest rally since May 2007. Since 1928, gains of that length for the S&P 500 were followed by an average rally of 0.8 percent in the eighth week and 1.3 percent over a month, data compiled by Bespoke Investment Group LLC showed. Energy and raw-materials producers gained as the weaker dollar boosted the appeal of commodities as an alternative investment. Alcoa, the largest U.S. aluminum producer, gained 1.9

percent to \$16.27. Exxon, the largest energy company, added 1.1 percent to \$78.71. Boeing led the gains in the Dow average, rising 3.4 percent to \$72.47. The company pushed back the 787 Dreamliner's entry into service for the seventh time, to the third quarter, more than three years behind the original delivery schedule for the composite-plastic jet. The delay is "in line with general consensus expectations," Peter Arment, an analyst with Gleacher & Co. Securities, said in an interview. Arment, who is based in Greenwich, Connecticut, recommends buying the shares. Symantec Corp. gained 4 percent to \$18.22. The world's largest maker of computer security software was raised to "buy" from "hold" at Deutsche Bank AG. Citigroup slumped 6.4 percent to \$4.80. The third-largest U.S. bank posted \$1.1 billion in charges related to tightening of the bank's credit spreads. The company earned 4 cents a share, excluding certain items, missing the average analyst estimate by 48 percent. After the close, Apple reported first-quarter earnings of \$6.43 a share. The average analyst estimate in a Bloomberg survey was \$5.41. The shares rose 1.4 percent to \$345.30 at 6 p.m. in after-hours trading. Comerica Inc. declined 8.3 percent to \$38.74. The Dallas-based bank that posted annual profits throughout the financial crisis agreed to buy Houston-based lender Sterling Bancshares Inc. for about \$1.03 billion in stock. Sterling investors will receive 0.2365 Comerica shares for each share they own. Sterling Bancshares rallied 16 percent to \$8.93. International Business Machines Corp. rose 3 percent in late trading on Monday after reporting fourth-quarter profit and sales that topped analysts' estimates. Per-share profit rose to \$4.18, the Armonk, New York-based company said on Monday in a statement, beating the \$4.08 average estimate of analysts' surveyed by Bloomberg.

EMERGING-MARKETS

Brazil's Bovespa stock index rose as commodities advanced and Embraer SA, the world's fourth-biggest airplane maker, rallied after saying it increased deliveries in the fourth quarter. Vale SA, the world's biggest iron-ore producer, advanced to its highest price in more than two years as metals prices gained. Embraer surged to its highest since September 2008 after saying it delivered 92 aircraft last quarter. Rossi Residencial SA led gains for Brazilian homebuilders after growth in contracted sales boosted optimism that revenue will withstand rising borrowing costs.

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