

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	104.500	105.500	3.702	2.892	1.17	1.15	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	110.500	111.500	4.092	3.646	2.01	1.97	2
9 Lebanon May 14	9.000	02/05/2014	114.625	115.625	4.259	3.963	2.96	2.90	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.875	104.875	4.809	4.542	3.58	3.50	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.875	115.875	4.855	4.631	3.85	3.76	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.875	115.875	5.123	4.916	4.15	4.05	2
9 Lebanon Mar 17	9.000	20/03/2017	119.500	120.500	5.282	5.112	4.93	4.81	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.375	104.375	5.893	5.754	7.02	6.82	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.125	116.125	6.234	6.113	7.27	7.05	2
7 Lebanon Dec 2024	7.000	03/12/2024	102.500	103.500	6.720	6.611	9.15	8.86	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.261	99.011	11.162
REP OF SRI LANKA	8.250	24/10/2012	107.750	108.750	3.531
PETROLEOS MEXICA.	6.000	05/03/2020	111.250	111.250	4.491
TAQA ABU DHABI	6.600	01/08/2013	107.680	108.180	3.377
ADCB F. CAYMAN	4.750	08/10/2014	100.863	101.363	4.425
PET. VENEZUELA	5.250	12/04/2017	56.271	56.671	16.679
ORASCOM	7.875	08/02/2014	95.250	95.250	9.673
REP.VENEZUELA	8.500	08/10/2014	84.750	85.750	13.610
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.742
BANCO DO BRASIL	4.500	22/01/2015	104.092	104.592	3.349
DOLPHIN ENER.LTD	5.888	15/06/2019	107.750	107.750	4.764

BEIRUT STOCK EXCHANGE as 21/12/2010

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.79	0.03	1.70%	6.17	0.06
Byblos bank Prty	1.78	0.00	0.00%	6.14	0.07
Byblos bank GDR	88	0.00	0.00%	-	-
Byblos bank Pref 08'	102.5	0.00	0.00%	-	-
Byblos bank Pref 09'	102	0.00	0.00%	-	-
Audi (GDR)	9.08	0.00	0.00%	1.25	0.22
Blom (GDR)	10.2	0.00	0.00%	0.87	0.36
Solidere A	18.31	0.16	0.88%	16.54	0.05
Solidere B	18.29	0.09	0.45%	16.52	0.05
Holcim	16.80	-0.25	-1.40%	17.00	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.626
	5 YEARS	1.984
	10 YEARS	3.342
	30 YEARS	4.449
EUR BUND	2 YEARS	1.039
	5 YEARS	1.967
	10 YEARS	2.997
	30 YEARS	3.458

Equity Indices	Price	% Change
NASDAQ Comp	2667.61	0.68%
NASDAQ 100	2234.57	0.40%
DJI	11533.16	0.48%
S&P 500	1254.6	0.60%
Nikkei	10370.53	1.51%
SMI	6558.17	0.57%
CAC 40	3927.49	1.09%
DAX	7077.99	0.85%
FTSE	5951.80	1.02%
Euronext 100	708.75	1.01%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1456.606	0.02%
SAUDI All Share .SASI	6605.47	0.15%
Doha Stock Market .QSI	8664.15	0.38%
Kuwait SE .KWSE	6819.5	0.32%
Abu Dhabi SE .ADI	2698.46	-0.66%
Egyptian .CASE30	6945.8	0.48%
Dubai FM Gen Id .DFMGI	1626.07	-0.39%
Morocco CFG 25	6709.86	8.82%
Bahrain .BAX	1423.69	2.33%

Tracker Underlying	Last Price	% Change
FXI China	43.27	2.10
EWG Germany	24.07	0.46
EWJ Japan	10.72	0.56
EWY Korea	58.63	0.53
EWT Taiwan	15.00	0.74
EWZ Brazil	73.84	1.71
IIF India	25.49	1.59
RNE Eastern Europe	18.72	0.27
TKF Turkey	16.10	1.90
GLD Gold	135.32	0.16
USO Oil	38.29	0.63

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	1388.20	0.19%
Silver / Oz	29.37	0.14%
Palladium / Oz	751.05	1.12%
Platinum / Oz	1721.90	0.65%
Copper/ Lbs	427.05	1.67%
Aluminum / Lbs	108.10	1.50%
Coffee / Lbs	217.70	0.00%
Cocoa EUR / 100 Kg	3021.00	0.00%
Wheat / Tone	834.75	-0.12%
Soybean / Bsh	1326.25	0.84%
Wti / Bbl	89.90	0.38%
Brent	93.98	1.83%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.46
1 Year	0.78
Libor EUR	
1 months	0.73
3 Months	0.95
6 Months	1.19
1 Year	1.48

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.3135	1.314	1.3142	1.3082
JPY	83.72	83.77	83.85	83.73
GBP	1.5484	1.5486	1.5487	1.546
CHF	0.9566	0.9576	0.959	0.9562
CAD	1.0158	1.016	1.0178	1.0158
AUD	0.9968	0.9978	0.9988	0.9952

Key Economic Calendar	Date	Forecast
US		
National Activity	20-DEC-10	N/A
ICSC Chain Stores	20-DEC-10	N/A
Euroland / Japan		
EZ Consumer Confid.	20-DEC-10	N/A

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.02 percent to 1456.606 points. Solidere A rose 0.88 percent to \$18.31 and its B rose 0.45 percent to \$18.29. Byblos Bank S.A.L. common rose 1.70 percent to 1.79 and its priority share remain unchanged at 1.78.

DP World Ltd., the world's fourth- biggest port operator, raised \$1.5 billion by agreeing to sell 75 percent

of its Australian unit to Citi Infrastructure Investors and one of its partners to help reduce debt. DP World's agreement with Citi Infrastructure will allow it to operate and manage five terminals in Australia, the Dubai government-controlled company said in a statement to Nasdaq Dubai today. The company expects regulatory approval for the transaction by the end of the first quarter

TOP FX NEWS

The yen weakened against the euro, snapping a five-day gain, as Asian stocks advanced amid optimism the global economic recovery is gathering momentum, reducing demand for safer assets. Japan's currency fell against 11 of its 16 major counterparts before reports today that economists said will show German import prices rose and Italian retail sales rebounded. The euro strengthened for the first time in four days versus the dollar as technical indicators showed the single currency's decline in the past week was excessive. New Zealand's dollar weakened as economists said a government report tomorrow will show gross domestic product growth almost stalled. The yen declined to 110.02 per euro as of 1:03 p.m. in Tokyo from 109.71 in New York yesterday, after rising 2 percent in the previous five days. The yen traded at 83.78 per dollar from 83.75. The euro appreciated to \$1.3132 from \$1.3100, and traded at 1.2565 Swiss francs from 1.2551, after weakening to a record 1.2534 earlier today. The MSCI Asia Pacific Index of shares climbed 0.3 percent, nearing the 2 1/2 year high reached on Dec. 14. The Standard & Poor's 500 Index rose 0.5 percent yesterday, erasing its decline since the collapse of Lehman Brothers Holdings Inc. in 2008. The euro rebounded from near a three-week low versus the dollar as its 14-day stochastic oscillator chart fell to about 15, below the threshold of 20 that signals an asset is poised to reverse direction. The single currency also strengthened after so-called stop losses were triggered near the \$1.3115 to \$1.3120 level, said Charles Han, Hong Kong-based head of foreign-exchange trading at Newedge Financial HK

USD/JPY

Res: 83.91/84.21/84.51

Sup: 83.50/83.18/82.83

EUR/USD

Res: 1.3135/1.3202/1.3243

Sup: 1.3073/1.3041/1.2969

GBP/USD

Res: 1.5530/1.5577/1.5647

Sup: 1.5437/1.5407/1.5345

GOLD

Res: 1391.2/1395.1/1400.0

Sup: 1383.9/1380.7/1376.9

EUROLAND

European stocks rose, with the Stoxx Europe 600 Index recovering from the slide that followed Lehman Brothers Holdings Inc.'s collapse in 2008, as China said it took "concrete action" to help limit the sovereign-debt crisis. Mining companies climbed with commodity prices. Royal DSM NV jumped more than 3 percent after agreeing to buy U.S.-based Martek Biosciences Corp. for \$1.09 billion. UPM-Kymmene Oyj rallied 6.8 percent after the company agreed to acquire two rival papermakers. The benchmark Stoxx 600 advanced 1 percent to 281.11 at close in London, exceeding the 280.41 closing level on Sept. 12, 2008, the last trading day before the collapse of Lehman Brothers triggered six months of declines. The gauge has gained 7.4 percent this month as investors speculated that Europe's debt woes will not derail the economic recovery. National benchmark indexes rose in all 18 western European markets except Luxembourg. France's CAC 40 Index increased 1.1 percent, Germany's DAX Index gained 0.9 percent and the U.K.'s FTSE 100 Index advanced 1 percent. European stocks continued their rally even after Moody's Investors Service said it may cut Portugal's A1 long-term and Prime-1 short-term government bond ratings "by a notch or two" because of the country's "sluggish" economic growth. BHP Billiton Ltd., the world's largest mining company, rallied 2.9 percent to 2,584 pence in London as copper advanced for a third day. Rio Tinto Group, the third-largest miner, gained 2.6 percent to 4,537 pence. Separately, London's Daily Telegraph newspaper reported that Rio has increased its offer for Riversdale Mining Ltd. From A\$3.5 billion (\$3.5 billion), without saying where it got the information or how much the miner has offered. DSM jumped 3.9 percent to 42.60 euros, the highest price since at least 1989, after the world's largest vitamin maker agreed to buy Martek for \$31.50 a share in cash to add a U.S. maker of ingredients for baby food in its biggest takeover in seven years. The Heerlen, Netherlands-based company said it will finance the acquisition from its existing cash and will immediately add to earnings per share. UPM surged 6.8 percent to 12.76 euros after Europe's second-biggest papermaker agreed to buy Myllykoski Oyj and Rhein Papier GmbH for about 900 million euros (\$1.2 billion) in total as the industry consolidates in response to higher production costs and a shift in demand to digital publications. Norwegian rival Norske Skogindustrier ASA jumped 4.3 percent to 13.35 kroner. Ingenico SA soared 5.5 percent to 27.49 euros after board member and shareholder Allan Green said the sale of the company has been delayed rather than blocked.

US MARKETS

The advance that lifted the Standard & Poor's 500 Index above its level before the collapse of Lehman Brothers Holdings Inc. in September 2008 is an encouraging sign for bulls, technical analysts said. The benchmark gauge for American stocks rose 0.6 percent to 1,254.6 yesterday, surpassing its closing level of 1,251.70 on Sept. 12, 2008, the last trading session before Lehman Brothers filed the world's biggest bankruptcy. After closing within 1 percent of the milestone on five of the six previous days, the index may now have room to rise, according to analysts who base forecasts on price charts. U.S. government and Federal Reserve spending to stimulate the economy and 70 percent of S&P 500 companies beating profit estimates for a record six straight quarters pushed the S&P 500 up 85 percent since March 2009. The index will end 2011 at 1,374, according to the average projection of 11 strategists at Wall Street's biggest banks, producing the biggest three-year rally since 1997-1999. Losses for the S&P 500 totaled 46 percent between Lehman's failure and March 9, 2009, as the worst recession since the 1930s intensified. The index started to rebound three months before the contraction ended in June 2009, according to the National Bureau of Economic Research. It has to climb 25 percent to surpass its October 2007 record high of 1,565.15. The S&P 500, up 13 percent in 2010, has advanced 6.3 percent in December after losing 0.2 percent in November and posting a combined gain of 13 percent in September and October, the biggest increases during those months since 1998. The measure has rallied 20 percent since Fed Chairman Ben S. Bernanke suggested on Aug. 27 that he was prepared to purchase bonds to spur economic growth. The MSCI World Index, a gauge of 1,660 shares in 24 developed nations from the U.S. to Hong Kong, is within 1 percent of

wiping out its 46 percent drop since Lehman's collapse. The index has gained 85 percent since March 2009 as central banks worldwide maintained record-low interest rates and governments spent trillions of dollars to spur growth. Should the MSCI World erase its loss, "it would be a positive and bullish development," said Christian Bendixen, director of technical research at New York-based Bay Crest Partners LLC. "It has psychological and anecdotal significance." The S&P 500 has risen 13 of the past 16 weeks. The last time that happened was in 2004, according to Howard Silverblatt, S&P's New York-based senior index analyst. The December advance was buoyed by an agreement between President Barack Obama and Republican lawmakers to extend tax breaks, and by reports showing consumer confidence, retail sales and manufacturing beat economists' forecasts. Consumer stocks in the S&P 500 such as online travel agency Priceline.com Inc. and Dearborn, Michigan-based Ford Motor Co., had recovered all their losses from New York-based Lehman Brothers by March 4. The S&P 500 Consumer Discretionary Index has surged 21 percent since then. Priceline, based in Norwalk, Connecticut, has surged almost five-fold since September 2008 to \$407, bolstered by a rebound in hotel stays and international travel. Ford, the world's most profitable automaker and the only major U.S. car company to avoid bankruptcy last year, more than tripled to \$16.99 as demand for pickups and sport-utility vehicles revived. Analysts forecast that S&P 500 earnings will total \$85.33 a share in 2010, up 38 percent from \$61.77 a share in 2009, according to the average projection in a Bloomberg survey. That's the biggest increase since 1988, Bloomberg data show

EMERGING-MARKETS

The Bovespa stock index advanced the most in almost three weeks, led by raw-materials producers, as commodities jumped after China said it's supporting European Union efforts to resolve the region's debt crisis. Petroleo Brasileiro SA, Brazil's state-controlled oil company, and Vale SA, the world's biggest iron ore producer, climbed as oil and metals prices rallied. Banco Bradesco SA, Brazil's second-biggest bank by market value, gained the most since Dec. 1 after saying it plans to buy back as many as 15 million shares in the next six months. The Bovespa index jumped 1.4 percent to 68,214.86, the most since Dec. 1. The gain pared this year's decline to 0.5 percent. Four stocks increased on the index for each one that fell today.

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