

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	103.500	104.500	4.325	3.450	1.09	1.07	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	109.750	111.750	4.272	3.347	1.93	1.89	2
9 Lebanon May 14	9.000	02/05/2014	112.000	114.000	4.967	4.349	2.87	2.81	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.250	103.250	5.519	4.962	3.59	3.50	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.000	114.000	5.470	5.004	3.76	3.67	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.000	114.000	5.697	5.266	4.21	4.10	2
9 Lebanon Mar 17	9.000	20/03/2017	114.000	116.000	6.222	5.860	4.82	4.68	2
6.375 Lebanon Mar 20	6.375	09/03/2020	97.000	99.000	6.821	6.521	6.86	6.64	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	108.500	110.500	7.065	6.804	7.09	6.86	2
7 Lebanon Dec 2024	7.000	03/12/2024	96.000	98.000	7.467	7.229	8.91	8.60	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.324	98.074	11.470
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.429
PETROLEOS MEXICA.	6.000	05/03/2020	107.700	107.700	4.939
TAQA ABU DHABI	6.600	01/08/2013	108.231	108.481	3.115
ADCB F. CAYMAN	4.750	08/10/2014	101.909	102.409	4.113
PET. VENEZUELA	5.250	12/04/2017	57.917	58.407	16.170
ORASCOM	7.875	08/02/2014	97.000	97.000	9.027
REP.VENEZUELA	8.500	08/10/2014	85.500	86.000	13.511
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.721
BANCO DO BRASIL	4.500	22/01/2015	103.593	103.943	3.479
DOLPHIN ENER.LTD	5.888	15/06/2019	108.500	108.500	4.651

BEIRUT STOCK EXCHANGE as 21/01/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.8	0.00	0.00%	6.21	0.06
Byblos bank Prty	1.85	0.00	0.00%	6.38	0.07
Byblos bank GDR	90	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)	8.51	-0.14	-1.62%	1.17	0.23
Blom (GDR)	10.25	-0.25	-2.38%	0.87	0.35
Solidere A	18.18	0.16	0.89%	16.42	0.06
Solidere B	18.16	0.14	0.77%	16.40	0.06
Holcim	17.00	0.00	0.00%	6.28	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.637
	5 YEARS	2.048
	10 YEARS	3.440
	30 YEARS	4.592
EUR BUND	2 YEARS	1.292
	5 YEARS	2.347
	10 YEARS	3.176
	30 YEARS	3.610

Equity Indices	Price	% Change
NASDAQ Comp	2689.35	0.24%
NASDAQ 100	2268.05	-0.70%
DJI	11871.84	0.41%
S&P 500	1283.35	0.24%
Nikkei	10274.52	-1.56%
SMI	6567.31	0.83%
CAC 40	4017.45	1.33%
DAX	7062.42	0.54%
FTSE	5896.25	0.48%
Euronext 100	717.78	1.03%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1458.366	-0.47%
SAUDI All Share .SASI	6692.31	-0.35%
Doha Stock Market .QSI	8931.94	-1.65%
Kuwait SE .KWSE	6940.1	0.36%
Abu Dhabi SE .ADI	2682.64	0.24%
Egyptian .CASE30	6696.88	0.78%
Dubai FM Gen Id .DFMGI	1604.14	-0.91%
Morocco CFG 25	7005.3	13.61%
Bahrain .BAX	1434	3.07%

Tracker Underlying	Last Price	% Change
FXI China	43.23	-0.87
EWG Germany	24.91	1.18
EWJ Japan	10.95	-0.99
EWY Korea	61.11	-1.91
EWT Taiwan	15.52	-0.77
EWZ Brazil	74.99	-1.13
IIF India	23.35	-1.64
RNE Eastern Europe	19.23	0.21
TKF Turkey	16.40	0.37
GLD Gold	131.03	-0.13
USO Oil	37.51	-0.16

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	1341.00	-0.41%
Silver / Oz	27.41	-0.16%
Palladium / Oz	814.75	0.11%
Platinum / Oz	1818.80	0.28%
Copper/ Lbs	430.00	0.88%
Aluminum / Lbs	109.95	0.96%
Coffee / Lbs	238.00	3.16%
Cocoa EUR / 100 Kg	3191.00	-0.56%
Wheat / Tone	896.00	1.27%
Soybean / Bsh	1412.25	-0.14%
Wti / Bbl	89.56	-0.12%
Brent	97.69	0.21%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.45
1 Year	0.78
Libor EUR	
1 months	0.74
3 Months	0.96
6 Months	1.21
1 Year	1.51

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.36	1.3602	1.3646	1.3587
JPY	82.76	82.77	82.81	82.55
GBP	1.5976	1.598	1.601	1.5959
CHF	0.9589	0.9595	0.9632	0.9566
CAD	0.9938	0.994	0.9953	0.9933
AUD	0.9888	0.9893	0.9905	0.9865

Key Economic Calendar		
Data	Date	Forecast
US		
Consumer Confidence	25-JAN-11	N/A
Monthly Home Price	25-JAN-11	N/A
Euroland / Japan		
EZ Industrial New Order	24-JAN-11	2.0%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.47 percent to 1458.366 points. Solidere A rose 0.89 percent to \$18.18 and its B rose 0.77 percent to \$18.16. Byblos Bank S.A.L. common remained the same at 1.80 and its priority share remained unchanged too at 1.85.

Commercial Bank of Qatar, the Persian Gulf country's second-biggest bank by assets, posted a smaller-than-

expected 66 percent rise in fourth-quarter profit as loan growth failed to keep pace with deposits. Net income for the three months ended Dec. 31 was 309 million riyals (\$85 million), the Doha-based bank said in a statement to the Qatar Exchange today. The mean estimate of five analysts was for a profit of 443 million riyals, according to data compiled by Bloomberg

TOP FX NEWS

The dollar advanced from a two-month low against the euro before U.S. reports this week that economists said will show consumer confidence climbed and gross domestic product growth accelerated. The greenback strengthened versus 12 of its 16 major counterparts on speculation President Barack Obama will signal new stimulus measures in his State of the Union speech this week. Australia's dollar dropped toward a seven-week low versus the greenback after a government report showed producer prices rose the least in a year. The pound fell before a government report that economists said will show U.K. growth slowed last quarter. The dollar climbed to \$1.3593 per euro as of 2:55 p.m. in Tokyo from \$1.3621 in New York last week, after earlier falling to \$1.3647, the lowest level since Nov. 22. The U.S. currency traded at 82.77 yen from 82.57 yen. Japan's currency was at 112.54 per euro from 112.48. Australia's currency fell against most of its major counterparts after the statistics bureau said producer prices climbed less than economists forecast. Prices paid to producers rose 0.1 percent in the fourth quarter, compared with the median forecast for a 0.5 percent gain. The statistics bureau will publish its consumer price index tomorrow. Today's figures cover a period before floods devastated parts of northeastern Australia. Australia's currency dropped 0.1 percent to 98.86 U.S. cents, after declining to 98.04 cents on Jan. 12, the lowest level since Dec. 9. The pound snapped two weeks of gains against the greenback before tomorrow's growth report. The U.K.'s gross domestic product rose 0.5 percent in the fourth quarter, compared with a 0.7 percent increase in the third quarter, according to a Bloomberg News survey. The pound declined 0.2 percent to \$1.5965.

USD/JPY

Res: 83.46/83.50/83.70

Sup: 82.53/82.25/81.85

EUR/USD

Res: 1.3678/1.3697/1.3739

Sup: 1.3569/1.3539/1.3449

GBP/USD

Res: 1.6038/1.6060/1.6095

Sup: 1.5945/1.5867/1.5839

GOLD

Res: 1352.4/1353.5/1361.0

Sup: 1338.4/1331.0/1315.4

EUROLAND

European stocks rose, snapping the Stoxx Europe 600 Index's largest two-day drop in five months, as German business confidence climbed to a record high in January and banking shares rallied. Royal Bank of Scotland Group Plc soared 6.5 percent after a report that the bank has talked to the U.K. government about leaving the program to insure its toxic assets. ArcelorMittal jumped 2.9 percent as UniCredit SpA upgraded the shares. Finmeccanica SpA surged 4.5 percent as it posted higher-than-forecast free operating cash flow in 2010. The Stoxx Europe 600 Index gained 0.7 percent to 281.26 at the close in London. Even so, the gauge lost 0.9 percent this past week, its first weekly decline in 2011. The measure has added 2 percent this year as reports suggested the global economy is recovering and investors speculated that Europe's leaders will increase their efforts to contain the region's debt crisis. The Stoxx 600 is trading at about 11 times the estimated profits of its companies, near the cheapest valuation since April 2009, according to data compiled by Bloomberg. National benchmark indexes climbed in all the 18 western European markets except Denmark and Greece. France's CAC 40 Index advanced 1.3 percent, the U.K.'s FTSE 100 Index and Germany's DAX Index both added 0.5 percent. Spain's IBEX 35 Index and Italy's FTSE MIB Index posted the best performances, gaining 1.8 percent and 1.4 percent, respectively. German business confidence unexpectedly rose to a record high in January as booming exports to Asia and stronger household spending bolstered growth in Europe's largest economy. The Ifo institute's business climate index, based on a survey of 7,000 executives, increased to 110.3 from 109.8 in December, beating the median of 41 forecasts in a Bloomberg News survey. The index climbed to its highest level since records for a reunified Germany began in 1991. The Markit iTraxx SovX Western Europe Index of credit-default swaps on 15 countries has fallen 12.75 basis points this week to 180.25, extending the previous week's drop, according to CMA, for the biggest two-week decline since the index was created in October 2009. Banking stocks were among the best performers of the 19 industries in the Stoxx 600. Dexia SA gained 3.9 percent to 3.07 euros, while Piraeus Bank SA and Credit Agricole SA rose 5.8 percent to 1.63 euros and 3.3 percent to 11.26 euros, respectively. ArcelorMittal advanced 2.9 percent to 27.25 euros. UniCredit upgraded the world's biggest steelmaker to "buy" from "hold." ASML Holding NV increased 3.3 percent to 28.90 euros.

US MARKETS

U.S. stocks erased most of their losses as Morgan Stanley, Home Depot Inc. and builders rallied. Treasuries extended their drop after a record auction of inflation-indexed securities attracted lower-than-average demand. Commodities and emerging-market equities plunged. The Standard & Poor's 500 Index fell 0.1 percent at 4 p.m. New York time, trimming a 0.8 percent slump, as Morgan Stanley and Home Depot gained more than 2.4 percent. Yields on 10-year Treasuries rose 13 basis points to 3.47 percent, the highest since Jan. 5. Silver, copper and oil fell more than 2.4 percent. The MSCI Emerging Markets Index lost 1.6 percent and the Shanghai Composite Index sank 2.9 percent. Financial companies rallied after U.S. Representative Barney Frank said he's ready to work with the Republican majority to force changes in a Federal Reserve proposal to cap debit-card "swipe" fees. The S&P 500 had slumped earlier, joining losses in commodities and emerging markets, as China's accelerating economy fanned concern interest rates will rise. Home Depot advanced and Treasuries fell after sales of previously owned American homes topped projections. The S&P 500 rose as much as 91 percent since March 2009 amid government measures to stimulate the economy and as companies reported better-than-estimated earnings. It lost 1 percent yesterday, the most since November, after Goldman Sachs Group Inc. reported profit that failed to beat the average analyst estimate because of less trading in investment banking. Commodities and emerging-market shares slumped after growth in China, Asia's biggest economy, quickened to 9.8 percent in the final three months of 2010. Concern that the figures will lead to

more monetary tightening in China overshadowed the U.S. reports showing a drop in jobless claims and home-sales growth. Alcoa Inc. became the first Dow company to report fourth-quarter earnings on Jan. 10, saying profit excluding tax benefits and gains on restructuring and derivatives were 21 cents a share, beating the average analyst estimate by 12 percent. Since then, 57 companies in the S&P 500 have reported results, beating the average forecast by about 7.1 percent, according to data compiled by Bloomberg. GE company's fourth-quarter profit growth topped analysts' estimates, industrial equipment orders rose and sales increased for the first time since September 2008. Homebuilders in S&P indexes slipped 5 percent, the biggest weekly slump since November. Apple Inc. and Google Inc. fell after their earnings beat projections as management changes overshadowed their results, Migliori said. Apple, the maker of iPhones, iPads and Macintosh computers, said this week that fiscal first-quarter profit surged 78 percent, surpassing the average analyst forecast. The company also announced that Chief Executive Officer Steve Jobs would take a medical leave and Chief Operating Officer Tim Cook will handle day-to-day operations. The shares fell every day, falling 6.2 percent to \$326.72 for the worst week since July. Google fell 2 percent to \$611.83 after the owner of the world's most popular search engine said co-founder Larry Page would become chief executive officer on April 4, replacing Eric Schmidt, who becomes executive chairman. The company reported the change in tandem with its fourth-quarter profit that topped the average analyst estimate.

EMERGING-MARKETS

Brazil's Bovespa stock index fell for a third day, completing the biggest weekly drop since November, as retailers, homebuilders and banks slid on concern policy makers will implement new measures to curb credit growth. The Bovespa stock index fell 0.6 percent to 69,133.09. Two stocks fell on the index for each that rose. The gauge slumped 2.5 percent this week, the biggest weekly retreat since November, on speculation policy makers will step up efforts to limit credit expansion. The BM&FBovespa Small Cap index fell 0.5 percent to 1,412.26. The real lost 0.3 percent today to 1.6777 per U.S. dollar.

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