

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	102.500	104.500	5.207	3.441	1.09	1.07	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	5.095	4.149	1.92	1.88	2
9 Lebanon May 14	9.000	02/05/2014	111.500	113.500	5.121	4.499	2.87	2.80	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.500	102.500	5.448	5.169	3.59	3.50	2
8.50 Lebanon Aug 15	8.500	06/08/2015	111.500	113.500	5.586	5.118	3.76	3.66	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.500	113.500	5.805	5.371	4.21	4.09	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	116.500	6.130	5.770	4.82	4.68	2
6.375 Lebanon Mar 20	6.375	09/03/2020	99.500	101.500	6.447	6.156	6.89	6.68	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	112.000	114.000	6.612	6.362	7.15	6.92	2
7 Lebanon Dec 2024	7.000	03/12/2024	99.000	101.000	7.113	6.885	8.99	8.69	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.062	97.812	11.555
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.422
PETROLEOS MEXICA.	6.000	05/03/2020	105.700	105.700	5.205
TAQA ABU DHABI	6.600	01/08/2013	108.248	108.498	3.104
ADCB F. CAYMAN	4.750	08/10/2014	102.019	102.519	4.080
PET. VENEZUELA	5.250	12/04/2017	58.225	58.725	16.059
ORASCOM	7.875	08/02/2014	96.750	96.750	9.126
REP.VENEZUELA	8.500	08/10/2014	85.900	86.400	13.360
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.720
BANCO DO BRASIL	4.500	22/01/2015	103.625	103.875	3.483
DOLPHIN ENER.LTD	5.888	15/06/2019	108.500	108.500	4.651

BEIRUT STOCK EXCHANGE as 24/01/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.85	0.05	2.78%	6.38	0.05
Byblos bank Prty	1.9	0.05	2.70%	6.55	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)	8.6	0.09	1.06%	1.18	0.23
Blom (GDR)	10.5	0.25	2.44%	0.90	0.35
Solidere A	19	0.82	4.51%	17.16	0.05
Solidere B	18.89	0.73	4.00%	17.06	0.05
Holcim	17.00	0.00	0.00%	6.28	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.633
	5 YEARS	2.023
	10 YEARS	3.414
	30 YEARS	4.566
EUR BUND	2 YEARS	1.254
	5 YEARS	2.311
	10 YEARS	3.147
	30 YEARS	3.583

Equity Indices	Price	% Change
NASDAQ Comp	2717.55	1.04%
NASDAQ 100	2300.05	1.40%
DJI	11980.52	0.92%
S&P 500	1290.84	0.58%
Nikkei	10345.11	0.69%
SMI	6603.8	0.56%
CAC 40	4033.21	0.39%
DAX	7067.77	0.08%
FTSE	5943.85	0.81%
Euronext 100	720.2	0.34%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1487.481	2.00%
SAUDI All Share .SASI	6722.79	0.46%
Doha Stock Market .QSI	8984.73	0.59%
Kuwait SE .KWSE	6959.9	0.29%
Abu Dhabi SE .ADI	2674.18	-0.32%
Egyptian .CASE30	6696.88	0.00%
Dubai FM Gen Id .DFMGI	1630.16	1.62%
Morocco CFG 25	6965.14	12.96%
Bahrain .BAX	1435.79	3.20%

Tracker Underlying	Last Price	% Change
FXI China	43.07	-0.37
EWG Germany	25.03	0.48
EWJ Japan	11.02	0.64
EWY Korea	61.98	1.42
EWT Taiwan	15.57	0.32
EWZ Brazil	75.99	1.33
IIF India	23.52	0.73
RNE Eastern Europe	19.34	0.57
TKF Turkey	16.31	-0.55
GLD Gold	130.36	-0.51
USO Oil	36.93	-1.55

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	1344.50	0.26%
Silver / Oz	27.31	-0.36%
Palladium / Oz	814.55	-0.02%
Platinum / Oz	1814.60	-0.23%
Copper/ Lbs	434.15	0.97%
Aluminum / Lbs	109.50	-0.41%
Coffee / Lbs	235.95	-0.86%
Cocoa EUR / 100 Kg	3253.00	1.94%
Wheat / Tone	906.00	1.12%
Soybean / Bsh	1404.50	-0.55%
Wti / Bbl	87.50	-2.30%
Brent	98.04	0.36%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.45
1 Year	0.78
Libor EUR	Rate
1 months	0.75
3 Months	0.97
6 Months	1.21
1 Year	1.52

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3645	1.3651	1.3685	1.3629
JPY	82.43	82.46	82.63	82.35
GBP	1.5993	1.5996	1.6017	1.5967
CHF	0.9482	0.9486	0.9503	0.9472
CAD	0.9919	0.9926	0.9946	0.9916
AUD	0.9963	0.9968	0.9982	0.9928

Key Economic Calendar		
Data	Date	Forecast
US		
Consumer Confience	25-JAN-11	N/A
Monthly Home Price	25-JAN-11	N/A
Euroland / Japan		
FR Consumer confide.	25-JAN-11	0.40%

REGIONAL MARKET

Lebanon's BLOM stock index rose 2.00 percent to 1487.481 points. Solidere A rose 4.51 percent to \$19.00 and its B rose 4.00 percent to \$18.89. Byblos Bank S.A.L. common rose 2.78 percent to 1.85 and its priority share rose 2.70 percent to 1.90.

Kuwait plans to increase spending by about 10 percent in the fiscal year starting in April, as it steps up an

investment program that aims to boost energy output and modernize transport links. The government budgeted for 17.9 billion dinars (\$64 billion) of spending in the period, while revenue is estimated at 13.5 billion dinars, the state news agency KUNA reported, citing Finance Minister Mustafa al-Shimali. The draft budget was approved by the Cabinet yesterday, KUNA said

TOP FX NEWS

The dollar fell toward a two-month low against the euro before Federal Reserve policy makers begin a two-day meeting amid speculation accelerating U.S. growth won't be enough to prompt a tightening of monetary policy. The greenback weakened versus 12 of its 16 major peers before data this week forecast to show home prices dropped by the most since December 2009 while the U.S. economic expansion quickened. Australia's currency slid after a government report showed consumer prices rose at the slowest pace in almost two years. The yen was near a two-month low against the euro as Asian stocks advanced amid signs the global recovery is building momentum, boosting demand for higher-yielding assets. The dollar declined to \$1.3662 versus the euro at 2:16 p.m. in Tokyo from \$1.3638 in New York yesterday, when it touched \$1.3686, the weakest level since Nov. 22. It traded at 82.43 yen from 82.53 yen. The U.S. currency fell to 0.9481 Swiss francs from 0.9491 after earlier reaching 0.9471, the least since Jan. 5. The euro was at 112.62 yen from 112.54 yesterday, when it rose to 112.91, the highest since Nov. 23. Fed Chairman Ben S. Bernanke will keep the benchmark interest rate unchanged at zero to 0.25 percent at the central bank's meeting on Jan. 25-26, according to economists in a Bloomberg News survey. The euro rose against a majority of its most-traded peers before a European Financial Stability Facility bond auction that may garner increased demand. The Australian dollar declined for the first time in three days after government figures showed consumer prices rose 0.4 percent in the fourth quarter, compared to the median estimate for a 0.7 percent gain. The so-called Aussie fell 0.2 percent to 99.58 U.S. cents and 0.3 percent to 82.09 yen.

USD/JPY

Res: 82.92/83.13/83.50

Sup: 82.25/81.85/81.46

EUR/USD

Res: 1.3686/1.3739/1.3786

Sup: 1.3613/1.3540/1.3505

GBP/USD

Res: 1.6038/1.6060/1.6095

Sup: 1.5945/1.5867/1.5839

GOLD

Res: 1345.4/1352.5/1353.0

Sup: 1332.4/1331.0/1325.4

EUROLAND

European stocks rose as optimism that economic reports later this week will show faster growth in the U.S. economy offset declines in carmakers and earnings that missed estimates from Royal Philips Electronics NV. Northern Foods Plc surged 17 percent following a report that Greencore Group Plc was considering whether to make a higher bid for the maker of Fox's biscuits and Goodfella's frozen pizzas. Philips, the world's biggest maker of patient-monitoring systems, sank 5.5 percent. Porsche SE lost 3 percent, leading automakers lower. The Stoxx 600 increased 0.3 percent to 281.99 euros at the close in London. The gauge lost 0.9 percent last week amid speculation that the Chinese government will lift interest rates and as Goldman Sachs Group Inc. posted earnings that failed to beat analysts' estimates. Still, the gauge has risen 2.2 percent this year as reports suggested the global economy has continued to recover and investors bet that European leaders will take further measures to contain the debt crisis. National benchmark indexes rose in 14 of the 18 western European markets yesterday. Germany's DAX Index gained 0.1 percent and France's CAC 40 Index advanced 0.4 percent. The U.K.'s FTSE 100 Index rose 0.8 percent. The growth in Germany's manufacturing industry unexpectedly slowed in January, according to an index based on a survey of purchasing managers. The PMI declined to 60.2 from 60.7 in December, London-based Markit Economics said today. Economists had forecast an increase to 60.9 this month, according to the median of 27 estimates in a Bloomberg survey. A reading above 50 indicates expansion. Portugal's President Anibal Cavaco Silva, a former premier and economist, won an election yesterday for a second term as the country struggles to avoid following Greece and Ireland in requesting a bailout. Northern Foods surged 17 percent to 74 pence, its biggest increase in two months. Greencore may still not be able to compete with Ranjit Boparan's Boparan Holdings Ltd.'s cash offer, the Sunday Telegraph said, citing unidentified people. Northern Foods accepted a 341 million-pound (\$545.4 million), 73 pence a share cash offer from Boparan on Jan. 21. Greencore said it "recognizes the importance attached by the Northern Foods board to the certainty of cash value in their decision to change their recommendation." CRH Plc gained 2.7 percent to 15.61 euros as UBS AG upgraded the the world's second-largest maker and distributor of building materials to "buy" from "neutral." ITV Plc climbed 2.5 percent to 77.1 pence after the shares were upgraded.

US MARKETS

U.S. stocks rose, rebounding from last week's drop in the Standard & Poor's 500 Index, as takeovers and share-buyback plans bolstered confidence in equities. The dollar erased earlier gains, while Russian equities tumbled after a suicide bombing at Moscow's airport. The S&P 500 climbed 0.5 percent and the Dollar Index, which tracks the currency against six major peers, slipped 0.3 percent in New York. Russia's Micex Index lost 1.5 percent after at least 35 people were killed in the airport attack. Ten-year Treasury yields decreased two basis points to 3.39 percent. Producers of raw materials and technology companies helped lead gains in U.S. equities after Smurfit-Stone Container Corp. agreed to be purchased and Intel Corp. added \$10 billion to its stock-buyback plan. The U.S. economy probably grew at a faster pace in the fourth quarter, consumer confidence increased and orders for durable goods rose, economists said before reports this week. Texas Instruments fell 2.3 percent to \$33.86 in late trading after rising 2.2 percent, to \$34.65 today on the New York Stock Exchange. The shares have advanced 6.6 percent this year. Inventory rose by \$318 million to \$1.52 billion from a year earlier, and was up \$96 million from the third quarter, the company said. Orders were \$3.13 billion, down 4 percent from a year earlier and 9 percent from the third quarter. Texas Instruments Inc., the largest analog chipmaker, said fourth-quarter profit rose 44 percent, boosted by demand for smartphones and network gear. Shares fell as an inventory buildup raised concern orders may trail off. Net income rose to \$942 million, or 78 cents a share, from \$655 million, or 52 cents, a year earlier, the Dallas-based company said yesterday in a statement. Sales climbed 17 percent to \$3.53 billion. Texas Instruments is the biggest maker of analog chips, which go into everything from weapons-guidance systems to

kidney-dialysis machines. Even as sales were boosted last quarter by demand for smartphones and networking equipment, the company increased stockpiles of unsold chips and reported that orders slipped. CSX Corp., the second-largest publicly traded U.S. railroad, said fourth-quarter profit increased 42 percent as rising auto shipments boosted rail volumes and the company kept expenses under control. Net income climbed to \$430 million, or \$1.14 a share, from \$303 million, or 77 cents, a year earlier. Jacksonville, Florida-based CSX said yesterday in a statement. The average of 27 analysts' estimates compiled by Bloomberg was profit of \$1.09 a share. Sales gained 21 percent to \$2.82 billion. CSX said its operating ratio, which measures the percentage of the company's revenue that is consumed by expenses, will be in the "high-60s" this year. Walter Spracklin, an analyst with RBC Capital Markets in Toronto, had estimated a ratio of 72 percent for this year. CSX lowered its operating ratio 3.8 percentage points to 71.1 percent last year. A Treasury Department report on the future of U.S.-owned mortgage companies Fannie Mae and Freddie Mac will be delivered to Congress in the first half of February, rather than by the end of this month as prescribed under the Dodd-Frank regulatory overhaul law, an official said. Washington-based Fannie Mae and Freddie Mac of McLean, Virginia, have been surviving on taxpayer aid since they were taken over by the federal government in 2008 amid mounting losses linked to subprime mortgages. They have drawn more than \$150 billion in taxpayer funds to remain solvent. Under Dodd-Frank, signed by President Barack Obama in July, the administration was to deliver a proposal for ending the losses and restructuring the nation's mortgage finance system before the end of January.

EMERGING-MARKETS

Brazil's Bovespa stock index rose for the first time in four days on speculation economic growth will boost companies' earnings, overshadowing concern that inflation will spur higher borrowing costs. The Bovespa index rose 0.4 percent to 69,426.57 at 3:15 p.m. New York time, after falling as much as 0.5 percent earlier today. Fifty-two stocks climbed on the index while 16 dropped.

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