

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	3.685	2.872	1.17	1.15	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	110.500	111.500	4.081	3.634	2.00	1.97	2
9 Lebanon May 14	9.000	02/05/2014	114.625	115.625	4.252	3.955	2.95	2.89	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.875	104.875	4.808	4.540	3.57	3.49	2
8.50 Lebanon Aug 15	8.500	06/08/2015	114.875	115.875	4.851	4.627	3.85	3.76	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.875	115.875	5.120	4.913	4.14	4.04	2
9 Lebanon Mar 17	9.000	20/03/2017	119.500	120.500	5.280	5.110	4.93	4.80	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.375	104.375	5.893	5.754	7.01	6.81	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.125	116.125	6.234	6.113	7.26	7.04	2
7 Lebanon Dec 2024	7.000	03/12/2024	102.500	103.500	6.720	6.611	9.15	8.85	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.317	99.067	11.145
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.613
PETROLEOS MEXICA.	6.000	05/03/2020	111.250	111.250	4.490
TAQA ABU DHABI	6.600	01/08/2013	107.595	108.095	3.404
ADCB F. CAYMAN	4.750	08/10/2014	100.726	101.226	4.464
PET. VENEZUELA	5.250	12/04/2017	56.629	57.029	16.553
ORASCOM	7.875	08/02/2014	95.250	95.250	9.676
REP.VENEZUELA	8.500	08/10/2014	85.000	85.750	13.569
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.741
BANCO DO BRASIL	4.500	22/01/2015	103.988	104.488	3.374
DOLPHIN ENER.LTD	5.888	15/06/2019	107.750	107.750	4.764

BEIRUT STOCK EXCHANGE as 24/12/2010

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.78	-0.03	-1.66%	6.14	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)	8.81	0.19	2.20%	1.21	0.23
Blom (GDR)	10.28	-0.06	-0.58%	0.88	0.35
Solidere A	18.65	0.03	0.16%	16.84	0.05
Solidere B	18.58	0.16	0.80%	16.78	0.05
Holcim	17.45	0.50	2.90%	17.00	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.692
	5 YEARS	2.107
	10 YEARS	3.426
	30 YEARS	4.488
EUR BUND	2 YEARS	0.942
	5 YEARS	1.898
	10 YEARS	2.982
	30 YEARS	3.465

Equity Indices	Price	% Change
NASDAQ Comp	2665.60	-0.22%
NASDAQ 100	2230.27	-0.20%
DJI	11573.49	0.12%
S&P 500	1256.77	-0.16%
Nikkei	10279.19	-0.88%
SMI	6599.43	0.70%
CAC 40	3900.39	-0.49%
DAX	7057.69	-0.14%
FTSE	6008.92	0.21%
Euronext 100	705.67	-0.37%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1461.56	0.10%
SAUDI All Share .SASI	6611.81	0.10%
Doha Stock Market .QSI	8737.39	0.96%
Kuwait SE .KWSE	6906	0.59%
Abu Dhabi SE .ADI	2704.08	0.16%
Egyptian .CASE30	6928.57	0.26%
Dubai FM Gen Id .DFMGI	1619.39	-0.27%
Morocco CFG 25	6718.81	8.97%
Bahrain .BAX	1428.15	2.65%

Tracker Underlying	Last Price	% Change
FXI China	42.60	-1.27
EWG Germany	24.04	0.00
EWJ Japan	10.75	-0.07
EWY Korea	58.71	-0.15
EWT Taiwan	15.04	0.20
EWZ Brazil	74.50	-0.12
IIF India	25.70	0.31
RNE Eastern Europe	19.07	1.18
TKF Turkey	16.52	1.16
GLD Gold	134.66	-0.29
USO Oil	38.98	0.88

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	1380.00	-0.49%
Silver / Oz	29.31	-0.19%
Palladium / Oz	758.20	0.52%
Platinum / Oz	1723.10	-0.45%
Copper/ Lbs	425.20	-0.40%
Aluminum / Lbs	108.55	-1.54%
Coffee / Lbs	221.20	0.00%
Cocoa EUR / 100 Kg	3031.00	0.00%
Wheat / Tone	851.00	0.06%
Soybean / Bsh	1349.50	1.56%
Wti / Bbl	91.48	0.87%
Brent	94.00	-0.44%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.46
1 Year	0.78
Libor EUR	Rate
1 months	0.72
3 Months	0.94
6 Months	1.19
1 Year	1.48

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1503		
Euro	1.3122	1.3126	1.3131	1.3073
JPY	82.78	82.83	82.97	82.78
GBP	1.5412	1.5416	1.5443	1.5402
CHF	0.9607	0.961	0.9639	0.9608
CAD	1.0076	1.008	1.011	1.0078
AUD	1.0032	1.0037	1.0038	0.9989

Key Economic Calendar	Date	Forecast
US		
ICSC Chain Stores	28-DEC-10	N/A
Consumer confidence	28-DEC-10	56.0
Euroland / Japan		
FR GDP detailed	28-DEC-10	N/A

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.10 percent to 1461.56 points. Solidere A rose 0.16 percent to \$18.65 and its B rose 0.80 percent to \$18.58. Byblos Bank S.A.L. common fell 1.66 percent to 1.78 and its priority share remain unchanged at 1.78.

Saudi Arabia's economy may expand 4.2 percent next year as government-financed projects help spur growth in

the Arab world's biggest economy, Jadwa Investment Co. said. Saudi Arabia, the world's largest oil supplier, plans to spend 256 billion riyals (\$68 billion) next year on projects to reduce unemployment and spur growth. The Finance Ministry announced the 2011 budget on Dec. 20 with spending of 580 billion riyals and a deficit of 40 billion riyals

TOP FX NEWS

The dollar was at \$1.3127 per euro as of 2:02 p.m. in Tokyo from \$1.3122 last week. It touched \$1.3055 on Dec. 23, the highest since Dec. 1. The yen was at 108.81 per euro from 108.77. It earlier reached 108.43 per euro, the strongest since Dec. 1. The dollar fetched 82.89 yen from 82.88 yen. The People's Bank of China increased key one-year lending and deposit rates by 25 basis points on Christmas Day in its second move since mid-October. The change took effect yesterday. China's benchmark lending rate rose to 5.81 percent, compared with 7.47 percent before cuts from late 2008 to counter the global financial crisis. It will climb to 6.56 percent by the end of next year, according to the median forecast in a Bloomberg News survey of economists this month. The dollar was near a three-week high against the euro after China's second interest-rate increase since mid-October highlighted concern that efforts to tame inflation will curb global growth. The yen earlier touched a three-week high against the euro as JPMorgan Chase & Co. and Morgan Stanley said China's monetary tightening in 2011 may be mainly in the first half as officials tackle the fastest inflation in more than two years. The dollar was also supported before data forecast to show U.S. consumer confidence advanced. Asian currencies halted gains as China's rate increase damped the outlook for spending in the No. 1 export market for South Korea, Malaysia and Thailand.

USD/JPY

Res: 83.41/83.91/84.21
 Sup: 82.76/82.34/82.00

EUR/USD

Res: 1.3152/1.3183/1.3202
 Sup: 1.3072/1.3055/1.3000

GBP/USD

Res: 1.5477/1.5493/1.5577
 Sup: 1.5392/1.5374/1.5356

GOLD

Res: 1386.1/1400.5/1404.0
 Sup: 1373.9/1362.7/1351.9

EUROLAND

France's CAC 40 Index fell 10.93, or 0.3 percent, to 3,900.39 at the 2:00 p.m. close in Paris. The gauge gained 0.9 percent this week and has fallen 0.9 percent so far this year. The SBF 120 Index declined 0.3 percent on Friday. PSA Peugeot Citroen (UG FP) and Renault SA (RNO FP), France's largest carmakers, retreated 2.5 percent to 29.45 euros and 2.3 percent to 43.73 euros, respectively. More than 1.1 million cars were purchased over two years with the help of French government incentives, or about a quarter of the total number of cars sold in France, Les Echos reported, without saying where it got the information. The program is due to end this year. The U.K.'s FTSE 100 Index closed above 6,000 for the first time since June 2008, extending the benchmark measure's fourth-straight weekly advance. Resolution Ltd., BG Group Plc and Schroders Plc all surged at the close of trade on Friday, dragging the index higher. JJB Sports Plc rallied 24 percent on the broader All-Share Index after the retailer announced a share sale to shore up its finances. Randgold Resources Ltd. dropped after the metals producer said the political crisis in Ivory Coast would have a 'negative impact' on its earnings. The FTSE 100 increased 12.85, or 0.2 percent, to 6,008.92 at the 12:30 p.m. close in London, extending its weekly gain to 2.3 percent. The FTSE All-Share rose 0.1 percent on Friday, while Ireland's ISEQ Index slipped 0.2 percent at the 1:15 p.m. close in Dublin. The FTSE 100 yesterday briefly passed 6,000 in intraday trading for the first time since June 2008, as reports from the U.S. added to evidence that the recovery in the world's largest economy is intact. So far this year, the FTSE 100 has climbed 11 percent. Resolution rose 2 percent to 239.5 pence, rallying at the close of trade today. BG Group advanced 1.2 percent to 1,337.5 pence and Schroders also rallied, gaining 1.4 percent to 1,900 pence. Randgold Resources dropped 4.3 percent to 5,265 pence after the metal producer said its fourth quarter was "turning out to be even tougher than anticipated." Ivory Coast President Laurent Gbagbo's refusal to handover the presidency to Alassane Ouattara, the winner of the country's Nov. 28 election, has led to violence, delaying equipment deliveries to Randgold's Tongon mine, affecting output, the company said yesterday in a statement. JJB Sports jumped 24 percent to 5.3 pence, its largest gain in almost six months, after the unprofitable sporting-goods maker announced plans to raise at least 31.5 million pounds (\$48.6 million) to help the company survive. JJB will sell the new shares at 5 pence each, more than yesterday's closing price of 4.3 pence. The sale has the support of JJB's main shareholders, while Bank of Scotland Plc has agreed to waive a January test of JJB's banking covenants.

US MARKETS

US Markets were closed on Friday for Holidays season. U.S. stocks rose for a fourth week, completing the Standard & Poor's 500 Index's recovery from the plunge that followed Lehman Brothers Holdings Inc.'s 2008 collapse, after data showed the economy is gaining strength. The S&P 500 fell on Thursday after its price-earnings multiple climbed to a six-month high. JPMorgan Chase & Co., Alcoa Inc. and Bank of America Corp. climbed more than 3.9 percent to lead gains in the Dow Jones Industrial Average after the economy grew last quarter at a faster pace than previously estimated. Chesapeake Energy Corp. rallied 9.9 percent after billionaire investor Carl Icahn boosted his ownership of the second-biggest U.S. natural-gas producer. The S&P 500 rose 1 percent to 1,256.77 this week, topping its close of 1,251.70 on Sept. 12, 2008, the last trading session before Lehman filed the world's biggest bankruptcy and prompted a 46 percent drop for the stock index through March 2009. The Dow added 81.58 points, or 0.7 percent, to 11,573.49. U.S. stock exchanges are closed on Friday for the Christmas holiday. Optimism about U.S. stocks among investment newsletter writers rose to the highest level since the middle of October 2007. The proportion of bullish publications among about 130 tracked by Investors Intelligence, which has examined forecasts in newsletters since 1963, jumped to 58.8 percent on Dec. 21, from 56.8 percent a week earlier. The S&P 500 has risen 14 of the past 17 weeks, which last happened in 1972, according to Howard Silverblatt, S&P's New York-based senior index analyst. Alcoa rose 5.4 percent to \$15.34 for the second-biggest gain in the Dow as TheStreet.com's Jim Cramer said the largest U.S. aluminum producer may be bought for \$22 a share next year. JPMorgan rose the most in the 30-stock Dow, gaining 6.1 percent to \$42.08 and helping

drive financial stocks to a 2.4 percent gain as a group, the most among 10 industries in the S&P 500. Federal lawmakers agreed on Dec. 21 to fund the government at current levels through March 4, denying budget increases financial regulators had sought to meet new responsibilities imposed by the Dodd-Frank Act, the regulatory overhaul of the industry approved by Congress in July. Bank of America climbed 3.9 percent to \$13.06. Information on the lender that may be released by WikiLeaks, a group that publishes leaked government and corporate documents on its website, is unlikely to be new, said Dick Bove, an analyst at Rochdale Securities. Chesapeake surged 9.9 percent to \$25.61. Icahn, the 74-year-old investor known for buying into companies he deems undervalued and pushing for a change or sale, boosted his stake in the company to about 5 percent from 2.5 percent and said he is holding talks with management about raising the share price. Jabil Circuit Inc. had the biggest gain in the S&P 500, jumping 14 percent to \$19.93. The electronics manufacturer forecast second-quarter earnings of at least 49 cents a share, exceeding the 45-cent average of analysts surveyed by Bloomberg. American Express Co. fell 2.8 percent to \$42.77 after Stifel Nicolaus & Co. said proposed federal caps on debit-card fees may be followed by similar cuts for credit cards. Goldman Sachs Group Inc. The bank said it may grant bonuses that depend on future earnings in addition to stock performance amid pressure from regulators to design pay packages for top employees that would discourage excessive risk-taking. Amkor Technology Inc. The provider of packaging and tests for semiconductors said it will redeem all \$100 million of its 6.25 percent convertible subordinated notes from Chairman James J. Kim.

EMERGING-MARKETS

China's stocks rose and yuan forwards climbed to the highest level in five weeks after the central bank increased interest rates for a second time since October to tame inflation. Bonds declined. The benchmark Shanghai Composite Index gained for the first time in four days, rising 0.7 percent to 2,854.9, led by banks and insurers. Twelve-month non-deliverable yuan forwards rose 0.3 percent to 6.4815 per dollar, the highest level since Nov. 22, according to data compiled by Bloomberg.

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