

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	103.000	105.000	4.736	2.965	1.08	1.06	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	5.076	4.126	1.91	1.87	2
9 Lebanon May 14	9.000	02/05/2014	112.000	114.000	4.953	4.332	2.86	2.79	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.750	103.750	5.377	4.821	3.58	3.49	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.000	114.000	5.462	4.995	3.75	3.65	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.000	114.000	5.690	5.258	4.20	4.08	2
9 Lebanon Mar 17	9.000	20/03/2017	115.250	117.250	5.990	5.632	4.82	4.68	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.375	102.375	6.319	6.031	6.89	6.68	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	113.500	115.500	6.423	6.176	7.16	6.94	2
7 Lebanon Dec 2024	7.000	03/12/2024	100.000	102.000	6.998	6.774	9.01	8.71	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.586	98.336	11.389
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.393
PETROLEOS MEXICA.	6.000	05/03/2020	106.000	106.000	5.164
TAQA ABU DHABI	6.600	01/08/2013	108.236	108.486	3.095
ADCB F. CAYMAN	4.750	08/10/2014	102.289	102.789	4.000
PET. VENEZUELA	5.250	12/04/2017	57.876	58.326	16.213
ORASCOM	7.875	08/02/2014	98.000	98.000	8.641
REP.VENEZUELA	8.500	08/10/2014	85.500	86.400	13.450
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.717
BANCO DO BRASIL	4.500	22/01/2015	103.830	104.230	3.406
DOLPHIN ENER.LTD	5.888	15/06/2019	108.500	108.500	4.649

BEIRUT STOCK EXCHANGE as 27/01/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	2	0.00	0.00%	6.90	0.05
Byblos bank Prty	1.91	0.00	0.00%	6.59	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)	8.16	-0.32	-3.77%	1.12	0.24
Blom (GDR)	10.34	-0.26	-2.45%	0.88	0.35
Solidere A	19.19	-0.77	-3.86%	17.33	0.05
Solidere B	19.22	-0.80	-3.90%	17.36	0.05
Holcim	16.99	0.49	2.90%	6.28	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.590
	5 YEARS	1.975
	10 YEARS	3.383
	30 YEARS	4.568
EUR BUND	2 YEARS	1.360
	5 YEARS	2.415
	10 YEARS	3.202
	30 YEARS	3.668

Equity Indices	Price	% Change
NASDAQ Comp	2755.28	0.58%
NASDAQ 100	2330.07	0.69%
DJI	11989.83	0.04%
S&P 500	1299.54	0.22%
Nikkei	10478.66	0.74%
SMI	6562.36	-0.46%
CAC 40	4059.57	0.26%
DAX	7155.58	0.40%
FTSE	5965.08	-0.07%
Euronext 100	724.43	0.28%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1493.975	-1.74%
SAUDI All Share .SASI	6723.83	0.00%
Doha Stock Market .QSI	9046.26	0.00%
Kuwait SE .KWSE	6976	0.00%
Abu Dhabi SE .ADI	2668.66	0.00%
Egyptian .CASE30	6310.44	0.00%
Dubai FM Gen Id .DFMGI	1627.97	0.00%
Morocco CFG 25	6943.1	12.60%
Bahrain .BAX	1460.67	4.99%

Tracker Underlying	Last Price	% Change
FXI China	43.14	0.12
EWG Germany	25.49	0.63
EWJ Japan	11.11	0.11
EWY Korea	63.27	0.59
EWT Taiwan	15.90	0.73
EWZ Brazil	74.14	-1.50
IIF India	22.92	-1.29
RNE Eastern Europe	19.49	0.83
TKF Turkey	16.00	-1.42
GLD Gold	127.93	-2.47
USO Oil	35.94	-2.47

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	1318.40	-1.10%
Silver / Oz	27.03	-0.35%
Palladium / Oz	811.55	1.11%
Platinum / Oz	1800.10	0.35%
Copper/ Lbs	433.20	1.68%
Aluminum / Lbs	109.70	1.29%
Coffee / Lbs	236.65	0.00%
Cocoa EUR / 100 Kg	3306.00	0.00%
Wheat / Tone	923.75	-0.46%
Soybean / Bsh	1399.50	1.01%
Wti / Bbl	85.57	-1.95%
Brent	96.54	0.47%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.45
1 Year	0.78
Libor EUR	
1 months	0.82
3 Months	1.00
6 Months	1.23
1 Year	1.55

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1514		
Euro	1.3713	1.3717	1.3744	1.3697
JPY	82.6	82.64	82.93	82.58
GBP	1.5893	1.5895	1.5938	1.5882
CHF	0.9446	0.9456	0.9464	0.9435
CAD	0.9953	0.9957	0.9966	0.9933
AUD	0.9901	0.9906	0.9926	0.9885

Key Economic Calendar	Date	Forecast
US		
GDP Advance	28-JAN-11	3.50%
Michigan Sentiment	28-JAN-11	73.2
Euroland / Japan		
EZ Money M3	28-JAN-11	N/A

REGIONAL MARKET

Lebanon's BLOM stock index fell 1.74 percent to 1493.975 points. Solidere A fell 3.89 percent to \$19.19 and its B fell 3.90 percent to \$19.22. Byblos Bank S.A.L. common remained unchanged at 2.00 and its priority share remained unchanged too at 1.91.

Syria, struggling to halt a decline in crude oil output, plans by March to auction offshore exploration rights and

licenses to develop the country's shale reserves, Oil Minister Sufian Alao said. The non-OPEC Arab producer also aims to build as many as three refineries and lay pipelines in an effort to become a regional transit hub for energy. Syria hopes to channel oil and natural gas from Iran and neighboring Iraq to markets in Europe and elsewhere, Alao said in an interview in Damascus.

TOP FX NEWS

The yen and dollar strengthened against most of their major counterparts as a decline in Asian stocks boosted demand for safer assets. Japan's currency also rallied on speculation exporters bought the currency before month-end judging its losses after yesterday's downgrade of the nation's credit rating were excessive. The dollar rose from near a two-month low versus the euro before a U.S. report today forecast to show economic growth accelerated last quarter. The pound declined after a U.K. report showed consumer confidence slid the most in almost two decades. Japan's currency climbed to 113.32 per euro as of 1:37 p.m. in Tokyo from 113.89 in New York yesterday, when it slid 1.1 percent. The yen rose to 82.74 per dollar from 82.92, paring this week's decline to 0.2 percent. The dollar gained to \$1.3702 per euro from \$1.3734, after falling to \$1.3758 on Jan. 27, the weakest since Nov. 22. The yen gained versus all 16 of its major peers as the MSCI Asia Pacific Index of shares declined 0.7 percent, snapping a four-day gain. Japan's currency rallied from near a two-week low against the dollar on speculation its decline was overdone yesterday when S&P lowered the nation's credit rating to AA-, citing concern over the government's ability to reduce a 943 trillion yen (\$11.4 trillion) debt burden. The pound snapped a two-day gain versus the yen after GfK NOP Ltd. said its index of sentiment fell 8 points from December to minus 29, the lowest since March 2009. The decline in confidence was the biggest since 1992, the research group said. All five measures of the index fell. The U.K. currency weakened 0.2 percent to \$1.5895, and dropped 0.5 percent to 131.44 yen. The Australian dollar depreciated toward a two-week low against the greenback on speculation the central bank will slow the pace of interest-rate increases to help the nation recover from months of flooding.

USD/JPY

Res: 83.22/83.50/83.70
Sup: 82.37/82.00/81.85

EUR/USD

Res: 1.3760/1.3786/1.3816
Sup: 1.3679/1.3636/1.3573

GBP/USD

Res: 1.5937/1.5991/1.6018
Sup: 1.5880/1.5847/1.5796

GOLD

Res: 1326.4/1336.5/1347.0
Sup: 1305.4/1300.0/1294.4

EUROLAND

European stocks rose for a second day after the Federal Reserve maintained its stimulus plans, overshadowing the first downgrade of Japan's credit rating by Standard & Poor's in nine years. Software AG jumped 7.3 percent after reporting profit that beat analysts' estimates and saying it aims to grow large enough to join Germany's benchmark DAX Index. Allianz SE, Europe's biggest insurer, gained 3.8 percent. Novartis AG lost 2.4 percent after net income declined. Hennes & Mauritz AB sank 7.3 percent as results missed analysts' estimates. The benchmark Stoxx Europe 600 Index rose 0.2 percent to 282.88 at the close in London. Equities advanced on Wednesday ahead of the policy announcement from the Fed on speculation the central bank would continue to support the recovery even as growth accelerates. The Stoxx 600 has climbed 2.6 percent this year amid better-than-forecast economic reports and speculation that European leaders will increase their efforts to contain the region's sovereign-debt crisis. In Europe, President Nicolas Sarkozy said France and Germany will defend the euro at all costs and are warning investors not to bet against Europe's single currency. National benchmark indexes rose in 14 of the 18 western European markets. France's CAC 40 climbed 0.3 percent and Germany's DAX gained 0.4 percent, while the U.K.'s FTSE 100 slid 0.1 percent. Allianz gained 3.8 percent to 100.9 euros. European insurers including Allianz face "limited" risks from sovereign-debt holdings of euro-region countries such as Greece and Italy, HSBC Holdings Plc analysts said. Berlin Plc fell 4.3 percent to 3.60 euros after Germany's second biggest airline said it expects to post a full-year loss before interest and taxes in 2010 due to "exceptional circumstances" in the months of November and December, including adverse weather conditions and labor strikes. Novartis lost 2.4 percent to 53.15 Swiss francs. Net income dropped to \$2.17 billion in the fourth quarter from \$2.31 billion a year earlier, the company said. Analysts predicted \$2.05 billion, according to the average of 10 estimates compiled by Bloomberg. Profit was hurt by \$789 million of one-time costs, including for restructurings in the U.S. and Germany. Nokia Oyj sank 0.8 percent to 7.74 euros after earlier slumping as much as 8.7 percent. The world's biggest maker of mobile phones said fourth-quarter net income fell to 745 million euros from 948 million euros a year earlier and lowered its outlook for the first quarter.

US MARKETS

U.S. stocks rose, with the Standard & Poor's 500 Index gaining a fifth day, as home sales and Qualcomm Inc.'s forecast beat projections, offsetting Japan's credit downgrade and higher-than-estimated jobless claims. Qualcomm rallied 5.9 percent as the biggest maker of mobile-phone chips benefited from more sales of devices that browse the Internet. An index of car companies in the S&P 500 advanced 2 percent after online researcher Edmunds.com forecast a 17.3 percent jump in the industry's new sales in January. Netflix Inc. surged 15 percent as profit topped projections. Microsoft Corp. increased 0.3 percent after its quarterly results were released before exchanges closed. The S&P 500 rose 0.2 percent to 1,299.54 in New York. The index has gained 1.5 percent over its five-day advance. The Dow Jones Industrial Average added 4.39 points, or less than 0.1 percent, to 11,989.83. Qualcomm advanced 5.9 percent to \$54.90. The biggest maker of mobile-phone chips reported first-quarter adjusted earnings of 82 cents a share, beating the 72-cent average estimate of analysts. Sales in the period ending in March will be \$3.45 billion to \$3.75 billion. That compares with \$3.14 billion, the average of estimates compiled by Bloomberg. An index of car companies rose 2 percent, the biggest gain among 24 industries in the S&P 500. January new car sales are expected to be about 816,000 units, a 17.3 percent advance from a year ago, according to Santa Monica, California-based Edmunds.com, the premier online resource for automotive information. Ford Motor Co. added 2.3 percent to \$18.79. General Motors Co. increased 2.1 percent to \$38.67. Netflix surged 15 percent to \$210.87. The DVD-rental and video-streaming company posted fourth-quarter earnings of 87 cents a share, exceeding the 71-cent average estimate of analysts. Netflix was raised to "buy" from "underperform" at Bank of America Corp. Microsoft

gained 0.3 percent to \$28.87. The world's largest software maker said second-quarter profit topped analysts' predictions as corporate customers bought more Office and server programs and consumers purchased Xbox Kinect motion sensors. Net income was 77 cents a share and sales rose to \$20 billion. Analysts on average projected profit of 68 cents and sales of \$19.1 billion, according to a Bloomberg survey. Earlier yesterday, equity futures declined as Labor Department figures showed that more Americans than forecast filed first-time claims for unemployment insurance payments last week. Applications for jobless benefits increased by 51,000 to 454,000 in the week ended Jan. 22. Economists forecast 405,000 claims, according to the median estimate in a Bloomberg News survey. AT&T Inc. lost 2.1 percent to \$28.13. The second-largest U.S. wireless carrier reported fourth-quarter sales of \$31.4 billion. Analysts predicted \$31.5 billion. Procter & Gamble Co. declined 2.9 percent to \$64.18. Third-quarter profit excluding some items will rise to 95 cents to \$1 a share, P&G said. That compares with the 99-cent average of estimates compiled by Bloomberg. Prices for some commodities have climbed as much 20 percent year over year, reducing sales last quarter, Chief Financial Officer Jon Moeller said yesterday. Bearish bets against S&P 500 companies rose for the first time since September as short sellers increased speculation stocks may decline after the benchmark gauge soared to the highest level since August 2008. The proportion of S&P 500 shares available for trading --or float -- that was sold short on Jan. 14 rose to 3.99 percent, up from 3.93 percent two weeks before, according to data compiled by U.S. exchanges and Bloomberg. It was the first increase since Sept. 15 as traders boosted bets against materials and consumer goods companies.

EMERGING-MARKETS

China's stocks fluctuated. Banks and developers fell on concern that the government will intensify measures to curb lending growth after announcing the start of property taxes for two cities. Automakers jumped. China Construction Bank Corp. slid the most in a week, leading declines for lenders, after Xinhua news agency reported central bank governor Zhou Xiaochuan said China will continue to order banks to set aside more reserves to mop up excess liquidity.

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