

# 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	104.000	105.000	4.074	3.250	1.16	1.14	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	111.000	112.000	3.839	3.393	2.00	1.96	2
9 Lebanon May 14	9.000	02/05/2014	114.250	115.250	4.354	4.056	2.94	2.88	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.875	104.875	4.806	4.538	3.57	3.48	2
8.50 Lebanon Aug 15	8.500	06/08/2015	115.250	116.250	4.761	4.538	3.84	3.75	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	115.375	116.375	5.012	4.805	4.14	4.04	2
9 Lebanon Mar 17	9.000	20/03/2017	119.000	120.000	5.362	5.191	4.92	4.79	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.000	104.000	5.945	5.805	7.00	6.80	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.375	116.375	6.202	6.082	7.26	7.04	2
7 Lebanon Dec 2024	7.000	03/12/2024	103.000	104.000	6.665	6.557	9.15	8.86	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.432	99.237	11.101
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.593
PETROLEOS MEXICA	6.000	05/03/2020	111.250	111.250	4.489
TAQA ABU DHABI	6.600	01/08/2013	107.725	108.225	3.344
ADCB F. CAYMAN	4.750	08/10/2014	100.792	101.292	4.444
PET. VENEZUELA	5.250	12/04/2017	56.624	57.024	16.567
ORASCOM	7.875	08/02/2014	95.250	95.250	9.681
REP.VENEZUELA	8.500	08/10/2014	85.000	85.750	13.578
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.739
BANCO DO BRASIL	4.500	22/01/2015	104.122	104.622	3.337
DOLPHIN ENER.LTD	5.888	15/06/2019	107.750	107.750	4.763

## BEIRUT STOCK EXCHANGE as 28/12/2010

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.77	-0.01	-0.56%	6.10	0.06
<b>Byblos bank Prty</b>	1.78	0.00	0.00%	6.14	0.07
<b>Byblos bank GDR</b>	85	-3.00	-3.41%	-	-
<b>Byblos bank Pref 08'</b>	102.5	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	102	0.00	0.00%	-	-
<b>Audi (GDR)</b>	8.8	0.00	0.00%	1.21	0.23
<b>Blom (GDR)</b>	10.29	-0.01	-0.10%	0.88	0.35
<b>Solidere A</b>	18.5	-0.29	-1.54%	16.71	0.05
<b>Solidere B</b>	18.46	-0.11	-0.50%	16.67	0.05
<b>Holcim</b>	17.00	-0.50	-2.80%	17.00	0.05
<b>Casino</b>	490	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.735
	5 YEARS	2.165
	10 YEARS	3.452
	30 YEARS	4.506
<b>EUR BUND</b>	2 YEARS	0.899
	5 YEARS	1.914
	10 YEARS	2.990
	30 YEARS	3.529

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	2662.88	-0.16%
<b>NASDAQ 100</b>	2227.42	-0.20%
<b>DJI</b>	11575.54	0.18%
<b>S&amp;P 500</b>	1258.51	0.08%
<b>Nikkei</b>	10292.63	-0.61%
<b>SMI</b>	6569.06	0.01%
<b>CAC 40</b>	3858.72	-0.09%
<b>DAX</b>	6972.1	0.02%
<b>FTSE</b>	6008.92	0.21%
<b>Euronext 100</b>	699.66	-0.03%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1451.907	-0.61%
<b>SAUDI All Share .SASI</b>	6616.9	0.53%
<b>Doha Stock Market .QSI</b>	8645.65	-0.86%
<b>Kuwait SE .KWSE</b>	6939.3	0.30%
<b>Abu Dhabi SE .ADI</b>	2702.67	0.33%
<b>Egyptian .CASE30</b>	7027.49	0.85%
<b>Dubai FM Gen Id .DFMGI</b>	1603.36	0.00%
<b>Morocco CFG 25</b>	6753.62	9.53%
<b>Bahrain .BAX</b>	1427.73	2.62%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	42.19	-0.84
<b>EWG</b> Germany	23.77	-0.34
<b>EWJ</b> Japan	10.86	0.74
<b>EWY</b> Korea	58.93	0.84
<b>EWT</b> Taiwan	15.18	0.00
<b>EWZ</b> Brazil	74.12	0.11
<b>IIF</b> India	25.24	-1.60
<b>RNE</b> Eastern Europe	18.81	-0.58
<b>TKF</b> Turkey	16.25	-1.16
<b>GLD</b> Gold	137.22	1.63
<b>USO</b> Oil	38.91	0.52

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
<b>LBP*</b>	
1 months	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
<b>Gold / Oz</b>	1405.20	1.65%
<b>Silver / Oz</b>	30.29	3.63%
<b>Palladium / Oz</b>	787.20	2.61%
<b>Platinum / Oz</b>	1751.70	0.93%
<b>Copper/ Lbs</b>	432.40	1.15%
<b>Aluminum / Lbs</b>	108.10	-1.50%
<b>Coffee / Lbs</b>	230.05	1.70%
<b>Cocoa EUR / 100 Kg</b>	3127.00	1.43%
<b>Wheat / Tone</b>	859.50	1.60%
<b>Soybean / Bsh</b>	1375.75	0.20%
<b>Wti / Bbl</b>	91.43	0.34%
<b>Brent</b>	94.51	0.48%

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

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1499	1504		
<b>Euro</b>	1.3127	1.3129	1.3133	1.3085
<b>JPY</b>	82.23	82.27	82.45	82.24
<b>GBP</b>	1.5385	1.539	1.5406	1.5352
<b>CHF</b>	0.9512	0.952	0.9524	0.9508
<b>CAD</b>	0.9998	1.0002	1.0023	1
<b>AUD</b>	1.011	1.0115	1.0115	1.009

Key Economic Calendar	Date	Forecast
<b>US</b>		
Initial Claims	29-DEC-10	415K
Pending Homes	29-DEC-10	1.5%
<b>Euroland / Japan</b>		
EZ Money M3	29-DEC-10	N/A

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.61 percent to 1451.907 points. Solidere A fell 1.54 percent to \$18.50 and its B fell 0.50 percent to \$18.46. Byblos Bank S.A.L. common fell 0.56 percent to 1.77 and its priority share remain unchanged at 1.78.

The United Arab Emirates's government may sell federal bonds at the end of next year or early 2012, the minister of state for financial affairs said. Proceeds from a bond sale would be used to cover the country's budget

deficit "only if necessary," Obaid Humaid Al-Tayer told reporters in Abu Dhabi yesterday. The U.A.E.'s Federal National Council, an advisory body to the government, yesterday approved a public debt law that creates the framework for issuing bonds and a 2011 federal budget with an expenditure of 41 billion dirhams (\$11 billion). It forecasts revenue of 38 billion dirhams, implying a deficit of about 0.3 percent of gross domestic product.

## TOP FX NEWS

The dollar traded near a six-week low against the yen as U.S. data signaled an uneven recovery in the world's largest economy. The greenback was close to a seven-week low versus the Australian dollar before a report forecast to show U.S. businesses expanded at a slower pace. The euro fell against most of its 16 major counterparts after the European Central Bank said it failed to fully neutralize the extra liquidity created by its bond purchases for a second time since the program began in May. Taiwan's dollar rose to a 13-year high on expectations the central bank will raise interest rates. The dollar fetched 82.24 yen as of 6:40 a.m. in London from 82.38 yen in New York yesterday, when it touched 81.82 yen, the lowest since Nov. 12. The greenback was at \$1.0114 per Australian dollar from \$1.0100 yesterday, when it reached \$1.0152, the weakest since Nov. 9. The euro was at \$1.3127 from \$1.3115, following a 0.4 percent drop yesterday. The shared currency bought 107.96 yen from 108.06 yen after retreating to as low as 107.62 yen yesterday, the lowest since Sept. 14. The Institute for Supply Management-Chicago Inc. will say tomorrow its business barometer fell to 61.0 this month from 62.5 in November, according to the median estimate of economists in a Bloomberg News survey. The euro has dropped 11 percent this year in a measure of the currencies of 10 developed nations, according to Bloomberg Correlation-Weighted Currency Indexes. The yen has gained 13 percent, while the dollar is down 1.8 percent. Losses in the dollar were limited as Treasury 10-year yields gained 15 basis points to 3.48 percent yesterday.

### USD/JPY

Res: 82.55/82.98/83.91  
 Sup: 82.11/81.81/81.47

### EUR/USD

Res: 1.3165/1.3194/1.3255  
 Sup: 1.3072/1.3055/1.3000

### GBP/USD

Res: 1.5413/1.5454/1.5514  
 Sup: 1.5345/1.5296/1.5250

### GOLD

Res: 1407.7/1410.5/1418.0  
 Sup: 1391.9/1382.9/1378.4

## EUROLAND

European stocks rebounded from the biggest decline in a month, while trading volumes stayed close to the lowest levels of the year. Alcatel-Lucent SA advanced 1.9 percent after it resolved U.S. criminal and civil probes into allegations of bribes. Randstad Holding NV rose as Dutch temporary staffing revenue increased. Roth & Rau sank 11 percent after saying it will be unable to meet its sales and earnings forecasts for 2010. The benchmark Stoxx Europe 600 Index rose 0.2 percent to 279.79 at the close in Frankfurt, paring Monday's 0.8 percent fall. With U.K. and Irish markets remaining closed for the Christmas holiday, about 432 million shares of companies in the Euro Stoxx 50 Index changed hands, compared with the daily average volume for the year of 1.38 billion, according to data compiled by Bloomberg. The Stoxx 600, which last week capped its longest stretch of weekly gains since April, has jumped 10 percent this year as better-than-estimated U.S. data bolstered confidence in the economic recovery. The rally last week wiped out losses for the benchmark gauge since the bankruptcy of Lehman Brothers Holdings Inc. in September 2008. National benchmark indexes rose in seven out of 16 western European markets that were open. France's CAC 40 slipped 0.1 percent, while Germany's DAX and Switzerland's SMI Index were little changed, rising less than 0.1 percent. Alcatel-Lucent increased 1.9 percent to 2.21 euros in Paris after agreeing to pay \$137 million over allegations the company paid bribes in Costa Rica, Taiwan and Kenya. U.S. prosecutors on Monday charged Alcatel with violating the internal controls and books and records provisions of the Foreign Corrupt Practices Act. The Justice Department will defer prosecution and drop the case after three years if the company improves its compliance program as promised. The company on Nov. 10 cut its full-year forecast after reporting a 77 percent drop in nine-month earnings. Bayerische Motoren Werke AG dropped 1.6 percent to 58.25 euros, the worst performance among automobile stocks in Europe. The shares extended yesterday's slump, the biggest since Aprsxxpil 2009, amid ongoing concern the carmaker's sales in China will slow. Tenaris retreated 0.9 percent to 18.38 euros after Exane lowered its recommendation for the world's biggest maker of seamless steel tubes for oil and gas extraction to "neutral" from "outperform," citing the stock's recent gain.

## US MARKETS

U.S. stocks advanced, extending the biggest December rally since 1991 for the Standard & Poor's 500 Index, as commodity producers gained on higher prices for energy and metals amid signs of growing global demand. Chevron Corp. and Newmont Mining Corp. paced gains that sent producers of energy and raw materials to the biggest increase among 10 groups in the S&P 500. General Motors Co. rallied 2.1 percent after analysts at banks including JPMorgan Chase & Co. and Morgan Stanley advised buying the shares. The Standard & Poor's 500 Index increased 0.1 percent to 1,258.51 as of 4 p.m. in New York after drifting between gains and losses earlier. The index is up 6.6 percent this month. The Dow Jones Industrial Average climbed 20.51 points, or 0.2 percent, to 11,575.54, its highest level since Aug. 28, 2008. Treasuries slid, sending the 10-year yield up 15 basis points to 3.48 percent for its biggest gain in two weeks, after demand weakened at a U.S. debt auction. The S&P 500 has rallied 13 percent in 2010, rising above its close of 1,251.70 on Sept. 12, 2008, the last trading session before Lehman Brothers Holdings Inc. filed the world's biggest bankruptcy and prompted a 46 percent drop for the stock index through March 2009. PulteGroup Inc. slipped 1.6 percent to \$7.37, Lennar Corp. declined 1 percent to \$18.40 and D.R. Horton Inc. tumbled 3 percent to \$11.80 as an index of 12 homebuilders in S&P indexes lost 1.6 percent. Short selling of shares of S&P 500 companies fell to a one-year low as traders slashed bets that phone and consumer discretionary stocks, including Qwest Communications Inc. and Abercrombie & Fitch Co., will retreat, according to data compiled by U.S. exchanges and Bloomberg. Energy and raw-materials companies led gains among 10

groups in the S&P 500, while consumer shares had the biggest decline. Chevron, the second-largest U.S. energy company, rose 1.2 percent to \$91.19. Oil traded near a 26-month high after crude supplies were forecast to extend their biggest monthly decline since December 2006 as demand picks up. Newmont Mining, the largest U.S. gold producer, gained 2.4 percent to \$61.55 as the metal rose the most in a month. Gold futures for February delivery gained 1.6 percent to settle at \$1,405.60 an ounce in New York. General Motors, which in November raised \$20 billion in an initial public offering 16 months after emerging from bankruptcy, rose 2.1 percent to \$35.32. The automaker was rated "overweight" in new coverage at JPMorgan, Barclays Plc and Morgan Stanley. GM was rated "outperform" at Credit Suisse Group AG and RBC Capital Markets, which also initiated coverage of the stock. Citigroup Inc. and Bank of America Corp. have a new "buy" recommendation for GM. Homebuilders fell after the S&P/Case-Shiller index of property values decreased 0.8 percent from October 2009, the biggest year-over-year decline since December 2009. The drop exceeded the 0.2 percent retreat projected by the median forecast of economists surveyed by Bloomberg News. Benchmark indexes fluctuated earlier in the day as reports on retail sales, consumer confidence and home prices presented a mixed picture of the outlook for the world's largest economy. U.S. retail sales, excluding autos, rose 5.5 percent to \$584 billion from Nov. 5 through Dec. 24 for the biggest holiday-season increase since 2005, according to MasterCard Advisors' SpendingPulse, which measures sales by all payment forms.

## EMERGING-MARKETS

Asian currencies climbed to their strongest in six weeks as foreign investors bought the region's equities on economic growth prospects. The Bloomberg-JPMorgan Asia Dollar Index, which tracks the region's 10 most-active currencies excluding the yen, rose 0.1 percent to 115.41, the highest since Nov. 18, on speculation that China will seek a stronger yuan ahead of President Hu Jintao's visit to the U.S. next month. Foreign investors bought more equities than they sold this week in India, Indonesia, South Korea, Taiwan, Thailand and Vietnam. The International Monetary Fund forecasts Asia's developing economies will expand 9.4 percent in 2010 versus 2.7 percent in advanced countries.

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