

# 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	4.729	2.955	1.08	1.06	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	5.071	4.120	1.91	1.87	2
9 Lebanon May 14	9.000	02/05/2014	112.000	114.000	4.950	4.328	2.86	2.79	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.750	103.750	5.376	4.820	3.58	3.49	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.000	114.000	5.461	4.993	3.75	3.65	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.000	114.000	5.689	5.256	4.19	4.08	2
9 Lebanon Mar 17	9.000	20/03/2017	115.250	117.250	5.989	5.631	4.81	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	6.422	6.176	7.15	6.94	2
7 Lebanon Dec 2024	7.000	03/12/2024	100.000	102.000	6.998	6.774	9.00	8.70	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.379	98.129	11.456
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.386
PETROLEOS MEXICA.	6.000	05/03/2020	106.000	106.000	5.164
TAQA ABU DHABI	6.600	01/08/2013	108.097	108.347	3.147
ADCB F. CAYMAN	4.750	08/10/2014	102.079	102.579	4.061
PET. VENEZUELA	5.250	12/04/2017	56.897	57.397	16.573
ORASCOM	7.875	08/02/2014	98.000	98.000	8.642
REP.VENEZUELA	8.500	08/10/2014	85.250	86.250	13.531
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.716
BANCO DO BRASIL	4.500	22/01/2015	103.876	103.926	3.440
DOLPHIN ENER.LTD	5.888	15/06/2019	108.500	108.500	4.649

## BEIRUT STOCK EXCHANGE as 28/01/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.92	-0.08	-4.00%	6.62	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)	8.2	0.04	0.49%	1.13	0.24
Blom (GDR)	10.34	0.00	0.00%	0.88	0.35
Solidere A	19.67	0.48	2.50%	17.76	0.05
Solidere B	19.35	0.13	0.58%	17.47	0.05
Holcim	16.50	-0.49	-2.90%	6.28	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.554
	5 YEARS	1.924
	10 YEARS	3.343
	30 YEARS	4.550
EUR BUND	2 YEARS	1.360
	5 YEARS	2.391
	10 YEARS	3.152
	30 YEARS	3.609

Equity Indices	Price	% Change
NASDAQ Comp	2686.89	-2.48%
NASDAQ 100	2270.51	-2.56%
DJI	11823.7	-1.39%
S&P 500	1276.34	-1.79%
Nikkei	10360.34	-1.13%
SMI	6528.13	-0.52%
CAC 40	4002.32	-1.41%
DAX	7102.8	-0.74%
FTSE	5881.37	-1.40%
Euronext 100	716.6	-1.08%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1500.862	0.46%
SAUDI All Share .SASI	6421.97	-4.49%
Doha Stock Market .QSI	8709.77	-3.72%
Kuwait SE .KWSE	6822	-2.21%
Abu Dhabi SE .ADI	2561.06	-4.03%
Egyptian .CASE30	5646.5	-10.52%
Dubai FM Gen Id .DFMGI	1543.02	-5.22%
Morocco CFG 25	6731.77	9.18%
Bahrain .BAX	1451.49	4.33%

Tracker Underlying	Last Price	% Change
FXI China	42.03	-2.57
EWG Germany	25.00	-1.92
EWJ Japan	10.92	-1.71
EWY Korea	61.36	-3.02
EWT Taiwan	15.59	-1.92
EWZ Brazil	72.55	-2.14
IIF India	22.15	-3.36
RNE Eastern Europe	18.77	-3.69
TKF Turkey	15.10	-5.62
GLD Gold	130.28	1.84
USO Oil	37.58	4.56

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	1340.70	1.69%
Silver / Oz	2793.40	3.32%
Palladium / Oz	811.55	1.11%
Platinum / Oz	1800.10	0.35%
Copper/ Lbs	436.55	0.77%
Aluminum / Lbs	112.30	2.37%
Coffee / Lbs	235.90	-0.32%
Cocoa EUR / 100 Kg	3296.00	-0.30%
Wheat / Tone	906.50	-1.87%
Soybean / Bsh	1398.00	-0.11%
Wti / Bbl	89.40	4.48%
Brent	97.24	0.73%

Libor USD	Rate
1 months	0.26
3 Months	0.30
6 Months	0.45
1 Year	0.78
Libor EUR	Rate
1 months	0.83
3 Months	1.01
6 Months	1.24
1 Year	1.56

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3604	1.361	1.3617	1.3571
JPY	82.02	82.03	82.23	82
GBP	1.5865	1.587	1.5871	1.5822
CHF	0.941	0.9415	0.9426	0.9372
CAD	1.0007	1.0011	1.0028	1.0004
AUD	0.9931	0.9941	0.9936	0.9868

Key Economic Calendar		
Data	Date	Forecast
US		
Chicago PMI	31-JAN-11	65.0
Personal Income	31-JAN-11	0.40%
Euroland / Japan		
EZ Inflation	31-JAN-11	2.30%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.46 percent to 1500.862 points. Solidere A rose 2.50 percent to \$19.67 and its B rose 0.58 percent to \$19.35. Byblos Bank S.A.L. common fell 4 percent to 1.92 and its priority share remained unchanged too at 1.91.

Byblos Bank SAL, the third-largest Lebanese lender by assets, said full year profit increased 22.5 percent compared with the year earlier. Profit advanced to \$178.36 million last year, from \$145.55 million in 2009, the bank

said in an e-mailed statement on Friday. Loans grew 18 percent to \$3.8 billion and customer deposits increased 15.6 percent to \$11.9 billion at the end of December. Total assets increased by 12.6 percent in the period to \$15.3 billion, the bank said. While the regional markets dropped sharply; the DFM (Dubai) dropped 4.32 percent yesterday and the ADX (Abu Dhabi) dropped by 3.68 percent and Saudi Arabia lost on Saturday 6.40 percent.

## TOP FX NEWS

The yen traded at 111.63 per euro as of 1:48 p.m. in Tokyo from 111.77 in New York last week, after rising to 111.28, the strongest since Jan. 20. The dollar was at \$1.3609 per euro from \$1.3611, after advancing to \$1.3571, the highest level since Jan. 24. The dollar was little changed at 82.03 yen. The Swiss franc was at 1.2818 per euro from 1.2821, after advancing to 1.2781, the most since Jan. 18. The MSCI Asia Pacific Index fell 1 percent after the Standard & Poor's 500 Index slid 1.8 percent on Jan. 28. -- The yen traded near a one-week high against the euro on speculation Egypt's political turmoil will destabilize the Middle East, spurring demand for safer assets. Higher-yielding currencies such as the Australian and New Zealand dollars weakened after Egyptian President Hosni Mubarak met with top military commanders yesterday as tens of thousands of protesters defied a curfew in central Cairo. The Swiss franc was close to its strongest in two weeks versus the euro as Asian stocks extended a slump in shares worldwide. South Korea's won led losses among Asian currencies, dropping the most in more than a week, as investors sought safety in the dollar amid escalating political protests in Egypt. The Dollar Index, which tracks the greenback against those of six major trading partners, climbed for a second day and two-year U.S. Treasury yields fell to a seven-week low, on concern unrest in Egypt will destabilize the Middle East.

### USD/JPY

**Res:** 82.57/82.93/83.22  
**Sup:** 81.68/81.28/80.93

### EUR/USD

**Res:** 1.3636/1.3678/1.3723  
**Sup:** 1.3575/1.3539/1.3449

### GBP/USD

**Res:** 1.5874/1.5938/1.5967  
**Sup:** 1.5823/1.5796/1.5750

### GOLD

**Res:** 1347.4/1353.5/1360.0  
**Sup:** 1334.4/1327.0/1322.4

## EUROLAND

European stocks declined, erasing a weekly advance for the Stoxx Europe 600 Index, as protests against Egyptian President Hosni Mubarak's 30-year rule intensified with clashes erupting in central Cairo. Stocks with sales in Egypt such as Italcementi SpA and Lafarge SA declined. Sanofi-Aventis tumbled 3.8 percent after saying an experimental drug failed to prolong survival in a key study. Rio Tinto Group led raw-material shares to the biggest drop among 19 industry groups on the Stoxx 600. Fiat SpA sank 4.3 percent as Credit Suisse Group AG cut its recommendation on the carmaker. The Stoxx 600 slid 0.9 percent to 280.45 at the close in London. The gauge has still advanced 1.7 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. National benchmark indexes slid all the 18 western European markets except Portugal and Greece. The U.K.'s FTSE 100 fell 1.4 percent and France's CAC declined 1.4 percent. Germany's DAX slid 0.7 percent. Stocks in Europe fell even after a report showed the U.S. economy accelerated in the fourth quarter of 2010, driven by the biggest gain in consumer spending in more than four years and rising exports. Lafarge, which bought the cement unit of Egypt's Orascom Construction Industries in 2007, slid 2.2 percent to 44 euros. BG Group Plc fell 4.2 percent to 1,334 pence. BG is responsible for over 35 percent of all gas produced in Egypt, according to the company's website. "The market is clearly focusing on the Egypt events and what effects they could have on neighboring nations," said Luis Benguerel, a trader at Interbrokers in Barcelona, Spain. "There are companies directly involved in that country but also the concern is the effect on commodities markets. Should they close the Suez canal, that would affect global trade." Sanofi-Aventis declined 3.8 percent to 49.22 euros, the biggest drop in six months, as the drugmaker said an experimental cancer drug it acquired in 2009 failed to prolong survival or delay the progression of an aggressive, hard-to-treat breast cancer in a key study. Sanofi's BSI-201, obtained with the June 2009 purchase of San Francisco-based BiPar Sciences Inc., didn't lengthen survival or slow the disease in women with the specific type of breast cancer, the company said on Thursday in a statement. BHP Billiton, the world's largest mining company, slid 2.4 percent to 2,379 pence. Fiat sank 4.5 percent to 6.99 euros. Credit Suisse cut its recommendation on the carmaker to "underperform" from "neutral." TUI Travel Plc, Europe's largest tour operator, slumped 4.5 percent to 259.8 pence as Natixis SA downgraded the shares.

## US MARKETS

U.S. stocks slid, preventing the longest stretch of weekly gains for the Dow Jones Industrial Average since 1995, as unrest in Egypt triggered the biggest one-day drop since November and overshadowed higher-than- projected earnings at companies from Intel Corp. to DuPont Co. Ford Motor Co. and Amazon.com Inc. lost more than 3.5 percent after their earnings and forecast, respectively, missed estimates. American Express Co., Bank of America Corp. and Johnson & Johnson posted weekly losses exceeding 4.2 percent after protesters in Egypt challenged Hosni Mubarak's 30-year presidency. Intel and DuPont climbed at least 3 percent. The Dow lost 48.14 points, or 0.4 percent, to 11,823.70 this week, after twice rising above 12,000 for the first time since 2008. The Standard & Poor's 500 Index decreased 0.6 percent to 1,276.34. The S&P 500 has surged 22 percent since Federal Reserve Chairman Ben S. Bernanke said Aug. 27 that he was prepared to take action to help the economy. The Fed last week maintained its plan to buy \$600 billion in Treasuries to stimulate growth. Ford, the second-largest U.S. automaker, slipped 9.4 percent last week to \$16.27. The Dearborn, Michigan-based company's fourth-quarter profit plunged 79 percent as its European unit had an unexpected loss and new models drove up its costs. Amazon.com, the largest online retailer, forecast first- quarter profit that may be lower than analysts predict. American Express Co. fell 4.7 percent to \$43.86. Excluding the fourth-quarter charge, the biggest credit-card issuer by purchases earned 94 cents a share, less than the average estimate of 96 cents by analysts in a Bloomberg survey. Overall, companies in the S&P 500 also continued to post better-than-estimated earnings this season, with 136 of the 183 companies that have reported so far, or 74 percent, beating projections. Technology companies have exceeded forecasts by 16

percent, the highest of any other industry. A group of computer and software stocks advanced 0.6 percent this week, the third- best of 10 industries in the S&P 500. Corning, the world's biggest maker of glass for flat-panel televisions, rose 13 percent to \$21.80 after it said fourth-quarter sales beat the average analyst estimate. Teradyne gained 18 percent to \$16.23 after it forecast first-quarter profit would be higher than analysts estimate after the maker of testing equipment for electronics posted fourth-quarter results that surpassed projections. Intel, the world's largest chipmaker, added \$10 billion to its buyback plan. The shares rose 3.1 percent, the most since the week of Nov. 5, to \$21.46. While technology stocks have outperformed their profit estimates, stocks of companies that depend on the discretionary spending of Americans are disappointing analysts more than any other industry, missing earnings-per-share estimates by 11 percent so far this reporting season. In addition to Ford, D.R. Horton Inc., the second-largest U.S. homebuilder by stock-market value, reported a loss wider than analysts expected. A group of discretionary stocks slid 1.7 percent, the second-most in the S&P 500, last week. Health-care shares dropped the most, shedding 1.8 percent. Celgene Corp. fell 8.7 percent to \$51.18 after results matched estimates. Johnson & Johnson, the maker of Roloids and Tylenol, declined 4.2 percent to \$60.01 after saying it anticipates "significant costs" and may order more recalls this year. Abbott Laboratories, maker of the rheumatoid arthritis drug Humira, retreated 5.1 percent to \$45.49 after it said it will cut about 1,900 jobs as part of a restructuring. Monster Worldwide Inc. and Tellabs Inc. slid after they announced forecasts that fell short of analysts' projections. Monster lost 26 percent to \$15.95, while Tellabs dropped 21 percent to \$5.38

## EMERGING-MARKETS

The Bovespa stock index fell the most in two months, posting its second weekly decline, as unrest in Egypt intensified and on concern rising Brazilian inflation will limit earnings growth. The real weakened for a second day. Marfrig Alimentos SA, Latin America's second-largest beef producer, fell the most on the index, dropping 6.1 percent. Lojas Americanas SA, Brazil's biggest discount retailer, tumbled the most since May. Banco Bradesco SA, Brazil's second-biggest bank by market value, led declines for financial shares, adding to a four-day slump for the industry .

### ALAIN WANNA | A.G.M Financial Markets Division

**CAPITAL MARKETS** | Ziad Moubarak

**Fixed Income**

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

**Equity Desk**

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

**PRIVATE BANKING** | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Rizkallah Semaan

Zeina Anka

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**  
 Please visit our website at: [www.byblosbank.com](http://www.byblosbank.com)