

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	104.500	4.516	3.075	0.99	0.97	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	4.919	3.931	1.83	1.79	2
9 Lebanon May 14	9.000	02/05/2014	112.375	113.375	4.735	4.417	2.77	2.71	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.000	103.000	5.294	5.009	3.49	3.40	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.500	113.500	5.291	5.053	3.80	3.71	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.500	113.500	5.537	5.317	4.11	4.00	2
9 Lebanon Mar 17	9.000	20/03/2017	115.375	116.375	5.935	5.753	4.73	4.59	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.750	6.119	5.976	6.81	6.61	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.500	115.500	6.288	6.165	7.08	6.86	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.000	103.000	6.885	6.662	8.94	8.65	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.554	95.054	12.449
REP OF SRI LANKA	8.250	24/10/2012	107.250	107.750	3.497
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.192
TAQA ABU DHABI	6.600	01/08/2013	106.593	106.843	3.659
ADCB F. CAYMAN	4.750	08/10/2014	101.139	101.639	4.327
PET. VENEZUELA	5.250	12/04/2017	57.802	58.302	16.368
ORASCOM	7.875	08/02/2014	97.020	97.020	9.052
REP.VENEZUELA	8.500	08/10/2014	87.750	87.750	12.855
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.693
BANCO DO BRASIL	4.500	22/01/2015	103.451	103.801	3.493
DOLPHIN ENER.LTD	5.888	15/06/2019	105.375	105.375	5.083

BEIRUT STOCK EXCHANGE as 28/02/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.9	0.00	0.00%	6.55	0.05
Byblos bank Prty	1.89	0.00	0.00%	6.52	0.07
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	104	1.00	0.97%	-	-
Byblos bank Pref 09'	104	0.30	0.29%	-	-
Audi (GDR)	7.83	0.00	0.00%	1.08	0.25
Blom (GDR)	9.99	0.01	0.10%	0.85	0.36
Solidere A	18.67	-0.03	-0.16%	16.86	0.05
Solidere B	18.58	-0.25	-1.30%	16.78	0.05
Holcim	16.51	0.01	0.05%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.704
	5 YEARS	2.165
	10 YEARS	3.440
	30 YEARS	4.507
EUR BUND	2 YEARS	1.529
	5 YEARS	2.388
	10 YEARS	3.166
	30 YEARS	3.611

Equity Indices	Price	% Change
NASDAQ Comp	2782.27	0.04%
NASDAQ 100	2350.30	0.10%
DJI	12226.34	0.79%
S&P 500	1327.22	0.56%
Nikkei	10624.09	0.92%
SMI	6610.44	1.12%
CAC 40	4110.35	0.98%
DAX	7272.32	1.21%
FTSE	5994.01	-0.12%
Euronext 100	732.81	0.80%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1420.486	0.22%
SAUDI All Share .SASI	5941.63	-0.15%
Doha Stock Market .QSI	7932.84	-3.19%
Kuwait SE .KWSE	6481.1	0.22%
Abu Dhabi SE .ADI	2588.9	-1.50%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1410.7	-3.83%
Morocco CFG 25	6142.42	-0.38%
Bahrain .BAX	1430.77	2.84%

Tracker Underlying	Last Price	% Change
FXI China	42.45	1.46
EWG Germany	26.00	1.76
EWJ Japan	11.53	1.01
EWY Korea	58.06	-0.75
EWT Taiwan	14.74	0.75
EWZ Brazil	74.27	0.51
IIF India	22.06	0.14
RNE Eastern Europe	19.40	1.09
TKF Turkey	14.95	0.00
GLD Gold	137.66	0.20
USO Oil	39.19	-1.23

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	1409.30	0.04%
Silver / Oz	33.80	2.75%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	447.80	0.95%
Aluminum / Lbs	116.80	1.65%
Coffee / Lbs	269.55	1.05%
Cocoa EUR / 100 Kg	3451.00	0.55%
Wheat / Tone	900.00	1.24%
Soybean / Bsh	1357.25	-0.60%
Wti / Bbl	97.40	-2.17%
Brent	112.51	0.11%

Libor USD	Rate
1 months	0.26
3 Months	0.31
6 Months	0.46
1 Year	0.79
Libor EUR	Rate
1 months	0.82
3 Months	1.05
6 Months	1.33
1 Year	1.70

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.3805	1.381	1.383	1.3798
JPY	82.21	82.26	82.23	81.71
GBP	1.6265	1.6268	1.6298	1.6252
CHF	0.9315	0.932	0.9321	0.9279
CAD	0.9712	0.9716	0.9723	0.9702
AUD	1.016	1.0165	1.0201	1.0147

Key Economic Calendar		
Data	Date	Forecast
US		
Construction Spending	01-MAR-11	-0.40%
ISM Manufacturing	01-MAR11	61.00
Euroland / Japan		
EZ Unemployment Rate	01-MAR-11	10.0%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.22 percent to 1420.486 noints. Solidere A fell 0.16 percent to \$18.67 and its B fell 1.30 percent to \$18.58. Byblos Bank S.A.L. common remained unchanged at 1.90 and its priority share remained unchanged at 1.89.

The Egyptian stock exchange, closed since Jan. 27, decided to delay opening to March 6. Stock markets in

Qatar and the United Arab Emirates have been "overly punished" by the turmoil spreading through the Middle East, according to HSBC Global Asset Management (UK) Ltd. Bahrain's crown prince accused some opposition groups of hurting the country's economy by declining to engage in a national dialogue, the official Bahrain News Agency reported

TOP FX NEWS

Japan's benchmark interest rate of as low as zero compares with Australia's 4.75 percent rate, attracting investors to the South Pacific nation's higher-yielding assets. Malaysia's ringgit rose toward its highest level in 13 years after the National Bureau of Statistics and Federation of Logistics and Purchasing said China's Purchasing Managers Index was at 52.2 in February, higher than the median forecast of 52.1 in a Bloomberg survey. The yen declined to 113.43 per euro as of 2:31 p.m. in Tokyo from 112.91 in New York yesterday. The Japanese currency fell 0.5 percent to 82.15 per dollar from 81.78. The euro was at \$1.3807 from \$1.3806, after rising as much as 0.2 percent. The MSCI Asia Pacific Index of shares climbed 0.8 percent and the Nikkei 225 Stock Average gained 1 percent following a 0.6 percent increase in the Standard & Poor's 500 Index yesterday. The yen weakened against all of its major counterparts as economic data in Asia and the U.S. added to signs the global recovery is gathering momentum, damping demand for safer assets. Japan's currency fell for a second day versus the euro as the economic data spurred gains in Asian stocks, boosting the appeal of higher-yielding securities. Malaysia's ringgit rose for a third day after a Chinese report showed manufacturing expanded more than economists had forecast. The euro held onto yesterday's gain versus the dollar on prospects European Central Bank President Jean-Claude Trichet may indicate this week a readiness to increase interest rates .

USD/JPY

Res: 82.32/82.89/83.25

Sup: 81.62/81.31/80.93

EUR/USD

Res: 1.3862/1.3939/1.4000

Sup: 1.3787/1.3760/1.3712

GBP/USD

Res: 1.6300/1.6381/1.6459

Sup: 1.6218/1.6161/1.6091

GOLD

Res: 1417.6/1420.5/1424.0

Sup: 1406.4/1393.0/1384.4

EUROLAND

European stocks gained after the biggest weekly drop since July pushed the benchmark Stoxx Europe 600 Index to its cheapest valuation in almost two years. Syngenta AG jumped 2.6 percent after the Indian government announced tax breaks for investments in fertilizer projects and a rival announced an increase in sales of agricultural chemicals. Siemens AG climbed 3.6 percent after the company was said to be considering an initial public offering for its Osram lighting business. HSBC Holdings Plc tumbled 4.7 percent after posting full-year net income that missed analysts' estimates. The Stoxx 600 rose 0.8 percent to 286.49 at the close in London. The index sank 2.4 percent last week as opponents of Libyan leader Muammar Qaddafi seized control of large parts of the country. The measure still advanced 2.3 percent in February, its third straight monthly gain, as companies reported better-than-estimated results. National benchmark indexes gained in all of the 18 western European markets except Greece and the U.K. The U.K.'s FTSE 100 Index lost 0.1 percent. Germany's DAX Index climbed 1.2 percent and France's CAC 40 Index rose 1 percent. Syngenta, the biggest maker of agricultural chemicals, jumped 2.6 percent to 311.40 Swiss francs. India will give tax breaks to investments in the nation's fertilizer industry, Finance Minister Pranab Mukherjee said in his annual budget speech to parliament in New Delhi. Separately, Bayer AG said that sales of fertilizers, pesticides and other crop chemicals rose 18 percent to 1.65 billion euros (\$2.28 billion) in the fourth quarter. Siemens climbed 3.6 percent to 97.59 euros. Europe's largest engineering company may sell its Osram lighting business through an initial public offering within the next two months, according to two people familiar with the discussion. Acciona SA surged 3.9 percent to 70.49 euros. The renewable energy developer posted 2010 net income of 167.2 million euros, beating the average estimate from a Bloomberg survey of analysts for a profit of 148 million euros. Essar Energy Plc surged 3.5 percent to 517 pence as Credit Suisse Group AG initiated coverage of the Indian power plant developer with an outperform rating. HSBC slumped 4.7 percent to 678 pence, the largest decline in a year, after Europe's biggest bank posted full-year net income of \$13.2 billion, missing the \$13.72 billion median estimate of 15 analysts surveyed by Bloomberg. Bad loan provisions declined to \$14 billion, from \$26.5 billion in 2009. Associated British Foods Plc slid 5.9 percent to 966.5 pence after the company said that sales at its Primark clothing stores in the U.K. have slowed this year as consumers cut back on spending. Bank of Cyprus Plc sank 8.5 percent to 2.80 euros. National Bank of Greece SA, Greece's biggest lender by market capitalization, lost 1.6 percent to 6.78 euros .

US MARKETS

Stocks rose, with the Standard & Poor's 500 Index extending its third monthly gain, after billionaire investor Warren Buffett said he's looking for more acquisitions. Treasuries erased losses after consumer spending trailed estimates, while the Dollar Index fell. The S&P 500 added 0.4 percent at in New York, after the gauge sank the most in three months last week. The Stoxx Europe 600 Index climbed 0.9 percent. The yield on the 10- year Treasury was little changed at 3.41 percent. The Dollar Index slipped 0.6 percent, while the euro strengthened against most of its peers. The Bloomberg GCC 200 Index lost 0.8 percent as Oman shares sank the most in 25 months and Dubai's index tumbled to the lowest level since 2004. Buffett said his "trigger finger is itchy" for deals, according to a letter to shareholders on Feb. 26. Blackstone Group LP, the world's largest private-equity firm, agreed to buy Centro Properties Group's U.S. shopping centers for \$9.4 billion, two people familiar with the matter said. Federal Reserve Chairman Ben S. Bernanke may say that he'll keep interest rates near zero when he testifies to the Senate Banking Committee tomorrow. U.S. consumer purchases increased 0.2 percent, the smallest gain since June and half the median forecast of economists surveyed by Bloomberg News, Commerce Department figures showed yesterday. Incomes climbed more than projected, reflecting the tax- cut compromise, and inflation remained below the Fed's long-term forecast, the data showed. Siemens AG climbed 2 percent after the company was said to be weighing an initial public offering of its Osram lighting business. HSBC Holdings Plc, Europe's biggest bank, slid 5.8 percent after earnings missed analysts' estimates. The dollar depreciated against all but three of its most- traded counterparts, slipping 0.6 percent per euro.

Europe's single currency appreciated 0.8 percent versus the yen and 0.5 percent against the Swiss franc before the European Central Bank meets to discuss interest rates this week. Sweden's krona jumped 1.8 percent against the dollar to the strongest since August 2008, after central bank Governor Stefan Ingves said in minutes of the Feb. 14 meeting published today that the chances of monetary tightening at every meeting this year have risen and signaled individual interest-rate increases may be bigger than those executed thus far. The MSCI Emerging Markets Index advanced 0.5 percent. The Bombay Stock Exchange Sensitive Index climbed 0.7 percent as India's government pledged to trim its budget shortfall while boosting spending on projects needed to sustain economic growth. Oil fell 0.4 percent to \$97.49 a barrel after earlier climbing as much as 2.1 percent to \$99.96 in electronic trading on the New York Mercantile Exchange. Brent crude also fluctuated between gains and losses before trading little changed at \$112.10 in London. The average price for U.S. regular gasoline at the pump gained 2.1 cents to \$3.354 a gallon on Feb. 26, AAA, the country's largest motor club, said on its website. The record pump price, reached in July 2008, was \$4.114. Cotton jumped the daily limit of 7 cents, or 3.8 percent, after China, the world's largest producer and consumer, reported lower production last year. Copper climbed 0.4 percent. Juniper Networks Inc. advanced 0.1 percent to \$44.03. The supplier of security systems and routing equipment to Internet service providers plans to issue \$1 billion of debt in a debut offering, according to a person familiar with the deal. Vivus Inc. fell 4.6 percent to \$7.26. The drugmaker had a fourth-quarter per-share loss excluding some items that was greater than analysts projected, Bloomberg data show

EMERGING-MARKETS

Brazilian stocks advanced on speculation government plans to cut spending will allow the central bank to slow the pace of interest-rate increases. Banco Bradesco SA, Brazil's second-biggest bank by market value, rose, leading gains for companies that benefit from credit growth. Oil company OGX Petroleo & Gas Participacoes SA gained after saying it will test wells that may surpass the 40,000 barrel-a-day OGX-26 discovery at its Waimea field. Homebuilder MRV Engenharia & Participacoes SA dropped the most in two months. The Bovespa stock-index rose 0.7 percent to 67,383.22 at the close of Sao Paulo trading at New York time. Fifty-one stocks climbed on the index, while 16 declined. The gauge gained 1.2 percent since Jan. 31, the first monthly increase since December. The real fell 0.1 percent to 1.6643 per dollar .

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